

30th ANNUAL REPORT 2014 - 2015



MIVEN MACHINE TOOLS LIMITED

MIVEN MACHINE TOOLS LIMITED

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BOARD OF DIRECTORS	:	VIKRAM R. SIRUR - Chairman SHYAM M. SIRUR SANJAY B. BALJEKAR JITENDRA B. DIVGI VRINDA MANTRI A. R. MENON - Executive Director
COMPANY SECRETARY	:	V. N. HASALKAR
AUDITORS	:	B. K. RAMADHYANI & CO., LLP Chartered Accountants, Bangalore
BANKERS	:	The Shamrao Vithal Co-Op. Bank Ltd., Satellite Complex, Koppikar Road, HUBLI - 580 020
REGISTERED OFFICE & WORKS	:	Tarihal Industrial Area, Tarihal, HUBLI - 580 026 Karnataka, India
Registrar Transfer Agent		Mr. Nagesh Rao R Manager Operations (RTA) BgSE Financials Ltd., Stock Exchange Towers,51, 1st Cross, J. C. Road, Bangalore - 560 027 Tel: 080 41575234 / 35 Mobile: 7760968051 E-mail: rta_admin@bfsi.co.in

MIVEN MACHINE TOOLS LIMITED

Registered Office: Tarihal Industrial Area, Tarihal,

CIN: L29220KA1985PLC007036

HUBLI - 580 026 (Karnataka)

Website:www.mivenmachinetools.in Tel.No.0836-2212221-24 E-mail: mmtsecretarial@gmail.com

11th August, 2015

NOTICE

NOTICE is hereby given that the THIRTIETH Annual General Meeting of the members of MIVEN MACHINE TOOLS LTD., will be held at the Registered Office of the Company at Tarihal Industrial Area, Tarihal, Hubli - 580 026 (Karnataka) on **Saturday the 26th September, 2015** to transact the following business:

AS ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Accounts for the year ended March 31, 2015 and the reports of the Board of Directors and the Auditors thereon and in this connection, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015, together with the Statement of Profit and Loss for the year ended as on that date and the Reports of the Directors and Auditors thereon be and are hereby adopted".

2. To appoint a Director in place of Mr. Vikram Sirur who retires by rotation and being eligible offers himself for re-appointment and in this connection, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Vikram Sirur (DIN: 00312980), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the company".

- 3 To appoint M/s. B. K. Ramadhyani & Co. LLP, as Auditors of the Company and in this connection, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and any other applicable provisions - if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. B. K. Ramadhyani & Co. LLP, Chartered Accountants (Firm Registration No. 002878S) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the thirty first Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such a remuneration as may be determined by the Audit Committee in consultation with the Auditors."

AS SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Vrinda Mantri (DIN: 00848714) who was appointed as Additional Director under category of Women Directors on the Board of the Company on 18th March, 2015, in terms of Section 161 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules 2014, and Article 147(ii) of the Articles of Association of the Company and who holds office until the date of this Annual General Meeting and in respect of whom the company had received Notice in writing from a Member proposing her candidature for the Office of Director together with the prescribed deposit under the provisions of Section 161 of the Companies Act, 2013 and who is eligible for appointment to the office of a Director, be and is hereby appointed as a Director liable to retire by rotation."

By Order of the Board

for **MIVEN MACHINE TOOLS LTD**

V. N. HASALKAR

Company Secretary

Pune

Dated : 11th August 2015

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and such proxy need not be a member. Duly filled in and signed proxy form(s) in order to be effective, shall be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the items of special business is annexed to this notice.
3. The Register of Members and Share Transfer Books will remain closed from 22nd September, 2015 to 26th September, 2015, (both days inclusive).
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
5. Members seeking information are requested to send their queries at least 7 days before the date of the meeting of the company, so that the desired information may be made available at the meeting.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. They may contact the Company Secretary at the registered office or the Registrar and Share Transfer Agents, ie, BgSE Financials Ltd. No. 51, Stock Exchange Towers, 1st Cross, J.C. Road, Bangalore 560 027. (Phone: 08041575234/35).
7. For the convenience of Members and for the proper conduct of the Meeting, entry to the place of Meeting will be regulated by an Attendance Slip, which is annexed to the Proxy Form, Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
8. The Notice is being sent to all the Members, whose names appear in the Register of Members as on September 17, 2015. The Notice of the Meeting is also posted on the website of the Company at www.mivenmachinetools.in
9. The Annual Report and Notice for the 30th AGM along with Attendance Slip and Proxy Form is being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode. Members may also note that the aforesaid documents are also available on the Company's website www.mivenmachinetools.in for download. Members/proxies are requested to bring their copy of Annual Report together with notice and attendance Slip sent herewith, duly filled in to attend the meeting. Members are requested to advise any change in their address immediately to the Company/Registrar and Transfer Agent, ie, BgSE Financials Ltd, No. 51, Stock Exchange Towers, 1st Cross, J.C. Road, Bangalore 560 027.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agent, namely, BgSE Financials Ltd. at the address given in this notice.
12. The route map of the venue of the AGM (google map) is attached to this notice.

13. Process and manner for Members opting for voting through Electronic means:

- (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting")
- (ii) The Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut Off Date of September 17, 2015 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice who has no voting rights as on the cut off date shall treat this notice as intimation only.
- (iii) A person who has acquired the shares and became member of the Company after the despatch of the notice of the Annual General Meeting and prior to the cut off date i.e. September 17, 2015, shall be entitled to exercise his votes either electronically i.e. remote e-voting or through the poll paper at the AGM by following the procedure mentioned in this part.

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- (iv) The remote e-voting will commence on September 23, 2015 at 10 a.m and will end on Friday the September 25, 2015 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the cut off date i.e. September 17, 2015 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v) Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the Members attending the Meeting who have not already cast their votes by remote evoting shall be able to exercise their right at the Meeting through Poll Paper. The Members who have already cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- (vii) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date of September 17, 2015
- (viii) The Company has appointed Mr. Umesh Maskeri, Practicing Company Secretary (FCS No 4831 COP NO 12704), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through poll paper at the AGM in a fair and transparent manner.
- (ix) The procedure and instructions for remote e-voting are, as follows:
 - a. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
 - b. Now click on "Shareholders" to cast your votes.
 - c. Now, fill up the following details in the appropriate boxes:**

User-ID	<ul style="list-style-type: none"> a. For CDSL: 16 digits beneficiary ID b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID c. Members holding shares in physical form should enter the Folio Number registered with the Company
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d. Next enter the Image Verification as displayed and Click on Login.

e. If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department *Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their demat account number/ Folio No., as the case may be, in the PAN field. *In case the Folio No. is less than 8 digits, enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters e.g. If your name is Ramesh Kumar and Folio No. is 1, then enter RA00000001 in the PAN field.
DOB*	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

*Please enter the DOB or dividend bank details in order to login.

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- f. After entering these details appropriately, click on "SUBMIT" tab.
- g. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- i. Now, select the Electronic Voting Sequence Number "EVSN") along with "MIVEN MACHINE TOOLS LIMITED" from the drop down menu and click on "SUBMIT".
- j. On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. The option "YES" implies that you assent to the Resolution and Option "NO" implies that you dissent to the Resolution. Enter the number of shares (which represents number of votes) under "YES/NO" or alternatively you may partially enter any number in "YES" and partially in "NO", but the total number in "YES" and "NO" taken together should not exceed your total shareholding.
- k. Click on the RESOLUTION FILE LINK if you wish to view the entire Notice.
- l. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- o. Note for Non - Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (x) The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting, with the assistance of the Scrutinizer, by use of Poll Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (x) The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall not later than three days of conclusion of the meeting, issue a consolidated Scrutinizers Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the Result of the voting forthwith.
- (xi) The Results declared, alongwith the Scrutinizer's Report, will be posted immediately, after the declaration of the same by the Chairman on the Company's website www.tatacapital.com and also on the website of CDSL www.evotingindia.com
- (xii) In case you have any queries or issues regarding remote e-voting, please contact: helpdesk.evoting@cdslindia.com or mmtsecretarial@gmail.com; Tel. No. 0836-2212221.
- (xiii) In case of any query or grievance relating to e-voting, members may contact Mr V N Hasalkar, Company Secretary at the Registered Office of the Company at Telephone No 0836-221221 or by email to mmtsecretarial@gmail.com.

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EXPLANATORY STATEMENT

MIVEN MACHINE TOOLS LIMITED

Registered Office: Tarihal Industrial Area,

Tarihal, HUBLI - 580 026 (Karnataka)

CIN: L29220KA1985PLC007036

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS:

Special Business: Item No. 4:

The Board of Directors of the Company appointed Mrs. Vrinda Mantri (DIN 00848714) as an additional Director on 18th March, 2015, pursuant to the provisions of Section 149(1) of the Companies Act, 2013 and Rule 3, of the Companies (Appointment) and Qualification of Directors) Rules 2014 and she holds office as Director up to the date of the ensuing Annual General Meeting.

In view of her vast experience in the field of Industry, the Board is of the opinion that her appointment would immensely benefit the Company.

The Company has received a Notice under Section 149 from a member alongwith the prescribed deposit of Rs.1,00,000/- proposing the candidature of Mrs.Vrinda Mantri to the Office of the Director of the Company.

Except Mrs. Vrinda Mantri, no other Director has any concern or interest in the above appointment.

Mrs. Vrinda Mantri is not disqualified from being appointed as Director in terms of Section 164(2) and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received the requisite form DIR-8 from Mrs. Vrinda Mantri in terms of Section 164(2) and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming her eligibility for such appointment.

Your Directors are of the opinion that it would be in the interest of the Company to appoint as a Director under the Woman Category and accordingly recommend the resolution for your approval.

By Order of the Board
For MIVEN MACHINE TOOLS LTD

Pune
Dated 11th August, 2015

V. N. HASALKAR
Company Secretary

MIVEN MACHINE TOOLS LIMITED

DIRECTORS' REPORT

To
The Members,
Your Directors wish to submit their 30th Annual Report on the Audited Accounts for the year ended 31st March, 2015.

	(Rs. in lakh)	
	Year ended 31-03-2015	Year ended 31-03-2014
Gross Income	721.84	750.83
Less : Excise Duty	73.83	77.47
	648.01	673.36
Profit (Loss) Before Interest & Depreciation	(102.98)	(8.11)
Interest	123.47	143.07
Depreciation	20.64	12.14
Net Profit / (Loss)	(247.09)	(163.32)
Depreciation as per Companies Act, 2013 previous year excess depreciation charges adjusted	6.77	--
Loss brought forward	(1014.66)	(851.34)
Deficit carried to Balance Sheet	(1268.52)	(1014.66)

OPERATIONS:

During the year under review, your company achieved a turnover of Rs.648.01 lakhs excluding Excise Duty as against previous year's turnover of Rs. 673.36 lakhs excluding Excise Duty and suffered a loss of Rs.247.09 lakhs as against previous year's net loss of Rs.163.32 lakhs. Your company manufactured and dispatched 9 machines during the year under report as against 7 machines during the previous year.

Your company's order book position at the beginning of the year under report consisted of 15 machines for a value of Rs.1219.06 lakhs.

During the year, your company received orders 6 machines for a value of Rs.316.57 lakhs.

The material consumption has increased to 81.10% as compared to that of previous year of 64.88%.

CHANGE IN THE DIRECTORSHIP :

Mrs. Vrinda Mantri (DIN: 00848714) was appointed as an Additional Director on 18.03.2015. She holds office up to the date of the ensuing Annual General Meeting.

As required under Section 161 of the Companies Act, 2013, read with Rule 3 of The Companies (Appointment And Qualification of Directors) Rules, 2014, the Company has received a notice from Mrs. Vrinda Mantri in writing,

proposing the candidature for her appointment as Director of the Company. Resolution at Sl. No. 4 under Special Business of the Notice is before you for your approval.

A brief profile of Mrs. Vrinda Mantri being reappointed as Director is given below:

Mrs. Vrinda Mantri (67) (DIN: 00848714) holds degree in B.A. (Psychology). She was a Director in M/s. Cotmac Private Limited and has got vast experience in the field of industries.

DIRECTORS RETIRING BY ROTATION:

Mr. Vikram Sirur (DIN: 00312980) Director of the Company, retires by rotation and being eligible offers himself for reappointment.

A brief profile of Mr. Vikram Sirur retiring by rotation is given below:

Mr. Vikram Sirur (68) holds degree in B.E.(Chem) & M.I.E. He has about 47 years of industrial experience in the field of engineering industry. He has been appointed Past President of the Indian Machine Tools Manufacturer's Association. He is Chairman and Managing Director of Miven Mayfran Conveyors Pvt. Ltd., Chairman Urban Co-operative Bank Hubli, Managing Director of Ruris Tecnal Extraction Systems Pvt. Ltd., Director of N A Sirur (Hubli) Pvt. Ltd., Cotmac Electronics Pvt. Ltd., Mipro International Pvt. Ltd., Pratt Automation Pvt Ltd. and Finerarc Systems Pvt. Ltd., He is also a Member of the Shareholders Grievance Committee of the Company.

FINANCIAL STATEMENTS:

Audited Financial Statements including Balance Sheet, Profit & Loss Account, Cash Flow Statement and Notes to Financial Statements for the financial year 2014-15 have been approved by the Board of Directors at their meeting held on 30.05.2015.

AUDITOR'S REPORT:

Independent Auditor's Report to the Members of the Company for the year ended 31st March, 2015, received from M/s. B. K. Ramadhyani & Co. LLP, the statutory auditors, is enclosed, as Annexure - A, with this Report.

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return for the year ended 31st March, 2015, as provided under Sub-clause (3) of Section 92 of the Companies Act, 2013, read with Rule 11 of the Companies (Management & Administration) Rules, 2014 is enclosed, as Annexure - B, with this Report.

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DIRECTORS' REPORT (Contd...)

No. of Meeting of the Board :

During the financial year 2014-15, Company held five meetings of the Board of Directors. The details of attendance by the Directors at the Board meetings and the previous Annual General Meeting are as under :

Name of the Director	Category	Financial year 2014-2015		Attendance at the Last AGM (Yes/No)
		No. of Board Meetings held	No. of Board Meetings attended	
Vikram Sirur	Executive	5	5	No
A. R. Menon	Executive	5	0	Yes
Shyam Sirur	Non Executive	5	5	No
Sanjay B. Baljekar	Independent Non Executive	5	3	No
Jitendra B. Divgi	Independent Non Executive	5	3	No
Mrs. Vrinda Mantri	Non Executive	5	1	No

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed;

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2015; the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss for the year under review.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
6. That the Directors had prepared the accounts for the financial year ended 31st March, 2015 on a 'Going Concern' basis.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013:

Pursuant to provision of Section 149, 152 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Members of the Company at their Meeting held on 27.09.2014, have appointed Mr.Sanjay B. Baljekar (DIN: 01999874) and Mr. Jitendra Divgi (DIN: 00471531) as an Independent Directors of the Company for three years from the conclusion of twenty ninth Annual General Meeting to the conclusion of the thirty second Annual General Meeting and not liable to retire by rotation.

The declarations of Independence have already been received from the above Directors.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Nomination and Remuneration committee has formulated the following policy pursuant to the provisions of Section 178 of the Companies Act, 2013:

Before the Board selects any person for the position of Independent Director, it must make sure that:

- The Nomination and Remuneration Committee of the Board shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal shall carry out evaluation of every Director's performance.
- The Nomination and Remuneration Committee shall, while formulating the policy under Sub-Section (3) of Section 178 of the Act to ensure that:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

DIRECTORS' REPORT (Contd...)

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

● As given in Schedule IV of the Act, the appointment process should be independent of management. The process invariably starts from the identification of an Independent Director by the Nomination and Remuneration Committee of the Board.

Qualifications of an Independent Director :

An Independent Director shall assess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole Time Director or a Nominee Director:

- a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience.
- b) Who is not a promoter of the Company.
- c) Who is not related to promoters or directors in the Company its holding.
- d) Who has no pecuniary relationship with the company and its holding company.
- e) None of whose relatives has pecuniary relationship or transaction with the company.

Manner of Appointment:

Appointment process of Independent Directors shall be independent of the Company Management, while selecting Independent Directors; the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

The appointment of Independent Director of the Company shall be approved by the Shareholders in their General Meetings.

As per Sub-Section (1) of Section 150, subject to the provisions contained in Sub-Section (5) of Section 149, an Independent Director may be selected from a Data Bank containing names, addresses and qualifications of persons who are eligible and willing to act as

Independent Directors maintained by any body, etc.

Remuneration to the Independent Directors will not be given except that of sitting fee for attending the Board Meeting only.

Remuneration to the Directors other than Independent Directors i.e. Whole Time Directors will be fixed in accordance with Schedule V of the Act.

DEPOSIT:

During the year under report, the company has not accepted or renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL:

The paid-up equity Share Capital of the Company as on 31st March 2015 was Rs.3,00,35,000/-. There has been no change in the Equity Share Capital of the Company during the year.

DIVIDEND:

In view of the loss for the year and the unabsorbed accumulated losses of the earlier years, your Directors regret their inability to recommend dividend for the year under report.

RESERVES:

Your Company has not transferred to the General Reserve for the Financial Year ended 31st March, 2015.

DISCLOSURE:

The information stipulated under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished below:

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-2015:
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary - if any, in the financial year 2014-2015:
No increase in remuneration of each Director, CFO, CS & CEO in the financial 2014-15.
- iii) The percentage increase in the median remuneration of employees in the financial year 2014-2015:
- iv) The number of permanent employees on the roles of the Company: 30

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ANNEXURE TO DIRECTORS' REPORT:

v) The explanation on the relationship between average increase in remuneration and Company performance:

There was no increase in remuneration and since the company is under loss, explanation is not necessary.

vi) Comparison of the remuneration of the key managerial personnel against the performance of the company:

Since the Company is making loss, no comparison is possible.

vii) The key parameters for any variable component of remuneration availed by the directors:

Not Applicable.

viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Not Applicable.

ix) Average percentile increase already made in the salaries of employees other than the managerial personnel in the past financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in the salaries of employees other than managerial personnel and also managerial personnel, hence no comparison is possible.

x) During the year under review there was no employee who was in receipt of a remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- per annum and hence the particulars of the employees as required in terms of Sub Rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, does not attract.

xi) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.

There is no liquidity / tradability in the equity shares of the Company for the last several years. No trading has been taken place since April 05, 2002.

ENVIRONMENT & SAFETY:

Your Company initiated several activities as part of employees engagement in Safety Management which are detailed below:

1. Preserve safety of workmen: As required under the said Act and for that purpose we have maintained a high standard of cleanliness. We have ensured proper lighting and clean drinking water for the employees.
2. Proper care and caution has been taken with regard to the handling of hazardous materials and we comply with specific statutory requirements.
3. We have ensured wherever necessary, periodic checking of cranes and hoists by competent authorities. Proper state of maintenance for the buildings and machines is carried out.
4. A proper system has been devised and training provided in respect of fire fighting and first aid to our employees.
5. We have ensured a system for controlling movement of material with regard to safety and health.
6. We have regulated measures for storage and safe keeping of materials both hazardous and non-hazardous.
7. Proper examination of machinery and its maintenance from time to time is conducted with a view to make improvements wherever necessary, for achieving better levels of safety.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has neither having net worth of Rupees Five Hundred Crores or more nor Turnover of Rupees One Thousand Crores or more or a net profit of Rupees Five Crores or more, during the Financial Year 2014-15 and hence provision of Section 135(1) of the Companies Act, 2013 is not attracted to your Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

Pursuant to Section 161(1) of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 the company has appointed Mrs. Vrinda Mantri (DIN 00848714) as an additional Director under Women Director's category on the Board and she holds office until the conclusion of the next Annual General Meeting.

As required under Section 161(1) of the Companies Act 2013 and Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the company has

ANNEXURE TO DIRECTORS' REPORT :

received the notice from Mrs. Vrinda Mantri in writing, proposing the candidature for her appointment as Director of the Company. Resolution at serial no.4 under special business of the Notice calling the Annual General Meeting is before you for your approval.

Except the above, there has been no change in the Directors & Key Managerial Personnel during the year under report.

STATUTORY AUDITORS:

The Members at the 29th Annual General Meeting held on 27th September 2014 had appointed M/s. B. K. Ramadhyani & Co., LLP, Chartered Accountants, Bangalore, as the statutory auditors of the company, pursuant to the provisions of Section 139, 142 & other applicable provisions, if any, of the Companies Act, 2013 to hold office from the conclusion of that Annual General Meeting till the conclusion of the 30th Annual General Meeting i.e up to September 2015.

In this regard, M/s. B. K. Ramadhyani & Co., LLP, Chartered Accountants, Bangalore, have submitted their written consent that they are eligible and qualified to be reappointed as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013.

Accordingly, the Board recommends to the Members of the Company for the appointment of M/s. B. K. Ramadhyani & Co., LLP, Chartered Accountants, Bangalore, at a remuneration to be decided by the Audit Committee in consultation with the Auditors for the purpose of Audit.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies

(Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company had appointed Mr. Umesh Maskeri - a Practicing Company Secretary, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report is given forming part of this Report.

COST AUDIT:

The order dated 24.01.2012 issued by the Ministry of Corporate Affairs (MCA) - Cost Audit Branch, Government of India, mandated Cost Audit being applicable to your Company as your Company is a listed Company.

As per Section 148 and other applicable provisions of the Companies Act, 2013, the Board of Directors based on the recommendation of the Audit Committee had appointed M/s. S. K. Tikare & Co., Dharwad - Cost Accountants, as Cost Auditor to carryout the audit of the cost records of the Company for the Financial Year 2013-14.

Later, the MCA had notified the Companies (Cost Records and Audit) Rules 2014 and Companies (Cost Records and Audit) Amendment Rules, 2014, specifying the industry for maintaining and auditing of Cost Records.

As the above rules were not applicable to your Company, the audit of the Cost Records was not carried out for the Financial Year 2014-15 and the Board of Directors have decided not to appoint Cost Auditor for the Financial Year 2014-15.

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ANNEXURE TO DIRECTORS' REPORT :

EXPLANATIONS TO THE REMARKS IN THE AUDITORS' REPORT :

Auditor's Report:

The Company has considered an amount of Rs.14.58 Lakhs due from a Customer as good of recovery in respect of which the customer has made a counter claim of Rs.73.49 Lakhs which has been dismissed by the Additional District Judge, Vijayawada. The customer has moved to High Court, Telangana and Andhra Pradesh. The Company has been advised by its legal counsel and the claim of the party is not sustainable in law. The Company is confident of recovering all the dues.

EXPLANATIONS TO THE REMARKS IN COMPANY SECRETARY IN PRACTICES' REPORT:

1. To abide by the provisions of Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Clause 40A of the listing agreement entered by the Company with the BSE Limited and the directions issued by the SEBI, the Company has initiated the process of voluntary delisting of its shares from BSE Ltd in accordance with the provisions of Regulation 27 of the SEBI (Delisting of Equity Shares) Regulations, 2009. Special resolution by means of postal ballot was passed by the shareholders of the Company on May 23, 2015 and the Company has obtained the in-principle approval from the BSE Ltd for delisting of the shares vide its letter No DCS/DEL/BM/IP/358/2015-16 dated June 23, 2015. The promoters have fixed the exit price payable to the public shareholders at Rs 10/- per share which is higher than the exit price of Rs 4.39 recommended by Tata Securities Limited, the Merchant Bankers for the delisting offer. The promoters have sent out letters dated July 24, 2015 to the public shareholders seeking their consent for delisting of the equity shares from BSE Ltd and also for dispensing with the discovery of exit price through the reverse book building process. The last date, initially fixed as July 30, 2015. In the meanwhile, upon the request by the Company, SEBI has extended the last date for completion of various formalities to October 2, 2015. Thus, the Company has made considerable progress in its efforts to achieve voluntary delisting of shares from BSE Ltd.
2. The company has filed an application for condonation of delay in Form CG-1 with the Ministry of Corporate Affairs ("MCA") on July 13, 2015 and the application is under process by the MCA.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in a note no. 13 of the Standalone Financial Statements.

There are no loans or guarantees given by the Company during the year 2014-15.

RISK MANAGEMENT POLICY:

A detailed review of business risks and the Company's plan to mitigate them is presented to the Board. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Board.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concerns status and the Company's operations in future.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The details of the Whistle Blower Policy is covered in Corporate Governance Report.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH THE RELATED PARTIES PURSUANT TO THE PROVISIONS OF SECTION 188(1) OF THE COMPANIES ACT HAVE BEEN FURNISHED IN FORM AOC02 ANNEXED TO THIS REPORT:

Full details have been furnished in 35 A. & 35 B. of the Notes to Financial Statements for the year ended 31st March 2015.

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the year were in the ordinary course of business and on an arms length basis.

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014)
Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

Details of material contracts or arrangement or transactions at arm's length basis:

Name (s) of the related party	Nature of relationship	Nature of Contracts / Arrangements / Transactions	Duration of the Contract	Salient Terms of the Contracts / arrangements / transactions including the value, if any	Date of Approval by the Board	Amount paid as Advance
1. Miven Mayfran Conveyors Pvt. Ltd., Sirur's Compound, Karwar Road, Hubli - 580 024	Mr. Vikram Sirur - Director	Purchase of Chip Conveyors & Chip Bins. Under Section 188 (a) of the Companies Act, 2013	Approval to the contract accorded by the MCA, Govt. Of India for a period of 3 years from 28.06.2013 to 27.06.2016	Terms of the Contract are furnished in the Agreement. Purchases for an amount of Rs.70/- Lakhs p.a. and Sales for Rs.200/- Lakhs p.a. Transactions for the FY 2014-15 is Rs.22,93,055/.		No Amount was paid as Advance.
2. Cotmac Electronics Pvt. Ltd., MIDC, Bhosari, Pune - 411 026	Mr. Vikram Sirur & Mr. Shyam Sirur - Directors	Purchase of LAAP KABEL and LAAP Connectors, u/s 188(a) of the Companies Act, 2013	From 14.11.2014 to 31.03.2015	Terms of the Contract as per the Purchase Order. Value for Purchase Rs.20/- Lakhs, Transactions for the FY 2014-15 Rs.43,428/-	13.11.2014	No Amount was paid as Advance.
3.Divgi Transmission Systems & Technologies Pvt. Ltd., Sirsi	Mr. Jitendra Divgi - Director	Sale of Spares u/s 188(a) of the Companies Act, 2013	Approval for Sale of Spares and Servicing of machines accorded by the MCA, Govt. of India for a P.F. 08.01.2014 to 30.09.2014	Terms of the Contract as per the Sales Order. Value for Sales Rs.15,30,000/- Transactions for the FY 2014-15 Rs.32,360/-		No Amount was paid as Advance.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

No material changes occurred between the end of the financial year of the Company.

AUDIT COMMITTEE:

The Board has constituted the Audit Committee. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act. The details of the Audit Committee alongwith meetings held during the year are covered in Clause 3 of the Corporate Governance Report.

REMUNERATION POLICY:

The details of the remuneration policy are covered in the Clause No. 4 of the Corporation Governance Report. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The details about the adequacy of internal financial controls are covered in the Clause (f) of the Management Discussions and Analysis Report.

BOARD EVALUATION:

The Independent Directors shall meet at least once in a Calendar Year to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board and its Members that is necessary for the Board to effectively and reasonably perform their duties.

DISCLOSURE WITH REGARD TO CONSERVATION OF ENERGY, TECHNOLOGY OUTGO, ETC:

Information as required under Section 134(m) of the Companies Act, 2013, forms part of this report and is given as an Annexure.

CORPORATE GOVERNANCE PROVISIONS:

Pursuant to the provisions of Clause 49 of the Listing Agreement, the company has adopted the provisions relating to Corporate Governance Code. Your company has complied with all the mandatory requirements of the said Corporate Governance provisions. Corporate Governance Report is furnished separately and forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as per requirements under Clause V (A) of the Corporate Governance Provisions prescribed under Clause 49 of the Listing Agreement are furnished separately and forms part of this Report.

CEO / CFO Certification:

As required under Clause (V) of Clause 49 of the Listing Agreement, the Company has obtained a certificate from Mr. S. G. Gadagkar - Chief Financial Officer, confirming compliance of the aforesaid clause.

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE:

Certificate of the Auditors confirming Compliance with the provisions of Corporate Governance forms a part of this Report.

INDUSTRIAL RELATIONS:

Industrial relations with the employees of the company remained cordial, stable and satisfactory during the year under review.

ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation of the assistance and support extended by the Bankers, Financial Institutions, State and Central Governments, Customers and Suppliers to the Company. Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of your Company.

For and on behalf of the Board

Pune

Dated 11th August 2015

VIKRAM R. SIRUR

Chairman

MIVEN MACHINE TOOLS LIMITED

Form No. MGT-9

ANNEXURE-B

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (MANAGEMENT AND Administration) Rules, 2014)

I REGISTRATION AND OTHER DETAILS:

- i) CIN : L29220KA1985PLC007036
- ii) Registration Date : 19.07.1985
- iii) Name of the Company : Miven Machine Tools Ltd.
- iv) Category / Sub-Category of the Company : N. A.
- v) Address of the Registered office and contact details : Tarihal Industrial Area,
Tarihal, Hubli - 580 026
Karnataka
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Mr. Nagesh Rao R
Manager Operations (RTA)
BgSE Financials Ltd.,
Stock Exchange Towers,
51, 1st Cross, J. C. Road, Bangalore - 560 027
Tel: 080 41575234 / 35 Mobile: 7760968051
E-mail: rta_admin@bfsi.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1	Mfg. of CNC Machines		100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	N. A. Sirur (Hubli) Pvt. Ltd., Syed Building, Lamington Road, Hubli - 580 020	U17111KA1981PT C004382	Holding	86.17	2(46)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual HUF	500		500	0.02	500		500	0.02	nil
h) Central Govt.									
i) State Govt(s)									
j) Bodies Corp.	73400	2514750	2588150	86.17	2588150		2588150	86.17	nil
k) Banks / FI									
l) Any Other...									
Sub-total									
(A) (1) :	73900	2514750	2588650	86.19	2588650		2588650	86.19	Nil
(2) Foreign									
a) NRIs - Individuals									
b) Other-Individuals									
c) Bodies Corp									
d) Banks / FI									
e) Any Other									
Sub-total	00	00	00	00	00		00	00	00
(A) (2):									
Total Share holding of Promoter (A) = (A)(1)+ (A) (2)	73900	2514750	2588650	86.19	2588650		2588650	86.19	Nil
B. Public Share-holding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B) (i)	00	00	00	00	00	00	00	00	00

MIVEN MACHINE TOOLS LIMITED

REPORT ON CORPORATE GOVERNANCE (Contd....)

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institutions									
a) Bodies Corp.									
i) Indian		52400	52400	1.74	1300	51100	53400	1.74	nil
ii) Overseas									
b) Individuals									
i) Individual share-holders holding nominal share capital up to Rs. 1 lakh	27600	321150	348750	11.60	29300	319450	348750	11.60	nil
ii) Individual share holders holding nominal share capital in excess of Rs. 1 lakh	13400		13400	0.45	13400		13400	0.45	nil
c) Others (specify)	300		300	0.01	300		300	0.01	nil
Sub-total (B)(2)	41300	373550	414850	13.81	42700	370550	414850	13.81	nil
Total Public Shareholding (B) = (B)(1) + (B)(2)	41300	373550	414850	13.81	42700	370550	414850	13.81	nil
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	115200	2888300	3003500	100.00	2632950	370550	3003500	100.00	nil

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(ii) Shareholding of Promoters:

Sl. No.	Share holder's Name	Share at the beginning of the year			Share at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	NA Sirur (Hubli) Pvt. Ltd.	2588150	86.17	nil	2588150	86.17	nil	nil
2	Vikram R. Sirur	300	0.01	Nil	300	0.01	Nil	nil
3	Alka V. Sirur	200	0.01	Nil	200	0.01	Nil	nil
	Total	2588650	86.19	Nil	2588650	86.19	Nil	nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sl. No.		Share at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	There is no change in the Promoters Shareholding during the year under report			
	At the End of the year				

MIVEN MACHINE TOOLS LIMITED

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Share at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	87300	29.65	87300	29.65
	At the End of the year (or on the date of separation, if separated during the year)	87300	29.65	87300	29.65

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Share at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in in Promoters Share holding during the year specifying the reasons for increase / decreases (e.g. allotment / transfer / bonus / sweat equity, etc.)	300	0.01	300	0.01
	At the End of the year	300	0.01	300	0.01

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i.) Principal Amount	426.04	473.54	--	899.58
ii.) Interest due but not paid	5.88	53.13	--	59.01
iii.) Interest accrued but not due	--	--	--	--
Total (i + ii + iii)	431.92	526.67	--	958.59
Change in Indebtedness during the financial year				
● Addition	379.45	108.19	--	487.64
● Reduction	431.92	14.89	--	446.81
Net Change	(52.47)	93.30	--	40.83
Indebtedness at the end of the financial year				
i.) Principal Amount	376.03	543.99	--	920.02
ii.) Interest due but not paid	3.42	75.98	--	79.40
iii.) Interest accrued but not due	--	--	--	--
Total (i + ii + iii)	379.45	619.97	--	999.42

MIVEN MACHINE TOOLS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		
		Vikram Sirur - Executive Chairman	A. R. Menon - Executive Director	
1.	Gross Salary:			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50000	660000	710000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13500	282513	296013
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	63500	942513	1006013
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sanjay B. Baljekar	Jitendra B. Divgi	Shyam Sirur	Vrinda Mantri	
	3. Independent Directors	Rs.	Rs.	Rs.	Rs.	Rs.
	• Fee for attending board committee meetings	7500	7500	Nil-	Nil	15000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	7500	7500	Nil	Nil	15000
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings	Nil	Nil	12500	2500	15000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	12500	2500	15000
	Total (B) = (1 + 2)	7500	7500	12500	2500	30000
	Total Managerial Remuneration	7500	7500	12500	2500	30000
	Overall Ceiling as per the Act					

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C. Remuneration To Key Managerial Personnel Other than MD / Manager / WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	156000	87250	243250
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	63557	63557
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	156000	150807	306807

VII. Penalties / Punishment / Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding	297 of the Companies Act 1956	(1) Purchase / sale of goods & rendering of services from / to Miven Mayfran Conveyors Pvt. Ltd., Hubli during the period from 23.01.2012 up to 08.07.2013 (2) Sales of Machine to Precomp Tools Pvt. Ltd., Pune, for one time transaction.	Pending	RD	
B. DIRECTORS					
Penalty					
Punishment					
Compounding	same as furnished above	same as furnished above	Pending	RD	
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding	same as furnished above	same as furnished above	Pending	RD	

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ANNEXURE TO DIRECTORS' REPORT:

Information as per Section 134 (3) (m) of the Companies Act 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

The Company has an effective internal control system for monitoring power consumption. Being engaged in assembly of machines, power consumption is minimal.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

No fresh investments are proposed. By its internal control measures, the consumption of energy is being closely monitored.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Lower cost of production of goods.

d) Total energy consumption and energy consumption per unit of production as per Form 'A' of the annexure in respect of industries specified in the schedule thereto:

Our industry is not specified in the schedule to Form 'A' of the annexure. Therefore, Form 'A' is not furnished.

B. EFFORTS MADE IN TECHNOLOGY ABSORPTION:

Not applicable as no foreign technology is involved.

1) Specific areas in which R&D is carried out by the company:

Presently, no specific area concerning research and development is being carried out.

2) Benefits derived as a result of the above R&D:

Not applicable, as there is no specific R & D activity being carried out.

3) Future plan of action:

To examine and initiate steps for optimizing use of energy.

4) Expenditure on R&D:	Rs.
a. Capital	: - -
b. Recurring	: 6,83,256
c. Total	: 6,83,256
d. Total R&D expenditure as a percentage of Turnover	: 1.06

Technology absorption, adaptation and innovation:

1. Efforts made:

Our machine building technology is being continuously upgraded to suit the specific requirements of customers.

2. Benefits derived as a result of above efforts:

Supply of high quality products to our clients.

3. Technology imported during the last five years:

- a) Technology imported : NIL
b) Year of import : Not applicable
c) Has technology been fully absorbed : Not applicable
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action : Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Activities relating to exports:

The company has not exported its products during the year under review.

b) Total foreign exchange used and earned:

Foreign Exchange Earnings	: NIL
Foreign Exchange Outgo (used)	NIL

For and on behalf of the Board

Place : Pune
Date : 11th August 2015

VIKRAM R. SIRUR
Chairman

MIVEN MACHINE TOOLS LIMITED

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31st MARCH, 2015

(Pursuant to Clause 49 of the Listing Agreement entered into with Stock Exchanges)

The following is the report on corporate governance as implemented by your company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate governance implies a set of principles, process and systems to be followed by Directors, Management and all the employees of the company for increasing the stakeholders' value. The stakeholders include shareholders, suppliers, employees, customers, banks and financial institutions. To be in line with the above policy, the company is committed to integrity, accountability, transparency and compliance with the various corporate and other laws in its dealings with the Government authorities, customers, suppliers, employees and other stakeholders.

2. BOARD OF DIRECTORS :

Composition of Board of Directors, attendance at Board meetings, last Annual General Meeting and details of membership of other Boards/Committees:

During the year, there were six Directors on the Board. Out of these, two are Executive Directors and other four are Non-Executive Directors. The Non-Executive Directors constituted more than half of the total number of Directors, thus ensuring compliance with the requirement.

The information on the composition of the Board, category of Directors, attendance at Board meetings held during the year and at the last Annual General Meeting, directorships in other public companies and committees of other public companies of which the director is member/chairman, is furnished in the table given below:

Name of the Director	Category	Financial year 2014-2015		Attendance at the Last AGM (Yes/No)	Number of Directorships in other public companies incorporated in India	Committee position held in other companies
		No. of Board Meetings held	No. of Board Meetings attended			
Vikram Sirur	Executive	5	5	No	-	-
A. R. Menon	Executive	5	0	Yes	-	-
Shyam Sirur	Non Executive	5	5	No	-	-
Sanjay B. Bajekar	Independent Non Executive	5	3	No	-	-
Jitendra B. Divgi	Independent Non Executive	5	3	No	-	-
Mrs. Vrinda Mantri	Non Executive	5	1	No	-	-

Details of Board Meetings held during the year:

During the year 2014-15, Five Meetings of the Board were held on the following dates:

Sl. No.	Dates
1	29.05.2014
2	13.08.2014
3	13.11.2014
4	09.02.2015
5	18.03.2015

None of the directors of the company was a member of more than 10 Committees, nor was any director the Chairman of more than 5 Committees across all companies in which he was a director.

Non Executive Directors - compensation, disclosures and term of office:

Non-Executive Directors are not receiving any compensation from the company, except for sitting fees payable to them for attending the Board meetings. They are subject to retirement by rotation as provided under the Companies Act, 2013.

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The company paid sitting fees to all the Non-Executive directors who attended the Board meetings at the rate of Rs.2,500/- per meeting up to 31st March, 2015. The sitting fees paid and to be paid to the Directors for the year under report are as follows:

Name	Sitting Fee	
	Paid (Rs.)	To be paid (Rs.)
Shyam Sirur	5,000.00	7,500.00
Sanjay B. Baljekar	2,500.00	5,000.00
Jitendra B. Divgi	5,000.00	2,500.00
Mrs. Vrinda Mantri	- -	2,500.00

3. AUDIT COMMITTEE:

The Audit Committee comprises of the following directors:

a. Sanjay B. Baljekar, Chairman Independent Director

b. Shyam Sirur, Member Independent Director

c. A. R. Menon, Member Executive Director

The composition of the Audit Committee is in compliance with the requirements of Clause 49(IIA) of the Listing Agreement and as per Section 177 of the Companies Act, 2013.

Mr. Sanjay B. Baljekar, Chairman of the Audit Committee is an independent non- executive director having expert knowledge of financial and accounting matters.

Mr. V. N. Hasalkar, Company Secretary, is the Secretary of the Audit Committee.

Brief terms of reference of the Audit Committee include monitoring, analyzing & reporting to the Board on:

(a) Accounting policies, practices and procedures; (b) Compliance with Accounting Standards; (c) Related party transactions; (d) Compliance with all applicable provisions of law; (e) Internal control procedures; (f) Review of periodical accounts; (g) Internal audit (h) Other issues connected with financial management;(h) the recommendation for appointment, remuneration and terms of appointment of auditors of the company; (i) scrutiny of inter-corporate loans and investments; (j) review and monitor the auditor's independence and performance, and effectiveness of audit process

(k) Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed.

During the year under report, four meetings of the committee were held on 20.05.2014, 13.08.2014, 10.11.2014 and 08.02.2015. The names of the members of the committee, the number of meetings held and attended by them is tabulated below:

Name of the Member	No. of Meetings	
	Held	Attended
Sanjay B. Baljekar - Chairman	4	4
Shyam Sirur - Member	4	4
A. R. Menon - Member	4	-

d. NOMINATION & REMUNERATION COMMITTEE:

Composition:

The Nomination & Remuneration Committee consists of the following three Directors.

- 1. Shyam Sirur** : Chairman
- 2. Sanjay B. Baljekar** : Member
- 3. Jitendra B. Divgi** : Member

All the members of the Committee are Independent and Non-Executive Directors except Mr. Shyam Sirur who is non-executive one.

The terms of reference include scrutinizing and recommending from time to time to the Board all aspects of appointment and payment of remuneration and other allowances to Whole-time Directors.

Remuneration Policy:

The remuneration package for Whole-time Directors will be decided by the Board of Directors on the recommendation of the Remuneration Committee keeping in view the prevailing industry trends. The terms of remuneration are subject to the approval of the members in Annual General Meeting, or by the Central Government, as the case may be.

Details of remuneration paid/accrued to Chairman / Executive Director :

Particulars	Vikram R. Sirur Executive Chairman	A. R. Menon Executive Director
	Amount (Rs.)	Amount (Rs.)
Salary	50,000	6,00,000
House Rent Allowance	-	60,000
Reimbursement of Medical expenses	-	50,000
Employer's Contribution to Provident Fund	6,000	-
Contribution to Superannuation Fund	7,500	90,000
Leave Encashment	-	41,667
Gratuity	-	28,846
Special Allowances	-	72,000
TOTAL	63,500	9,42,513

Notes:

- 1) Contribution to gratuity fund under Group Gratuity Scheme is not separately identifiable in respect of the Executive Director.
- 2) None of the above said remuneration/benefits is performance linked.
- 3) The Executive Chairman and the Executive Director shall discharge their duties under the superintendence and directions of the Board of Directors from time to time. Their appointments are contractual. The term of office of the aforesaid Directors are for three years effective from the date of their appointment.

One meeting of the Remuneration Committee was held during the year under report.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Composition:

The Shareholders / Investors Grievance Committee comprises of:

- Sanjay B. Baljekar** - Chairman
Vikram Sirur - Member
A. R. Menon - Member

Mr. Sanjay B. Baljekar, the independent and non-executive Director is the Chairman of the Committee.

Mr. V. N. Hasalkar, Company Secretary, is the Compliance Officer and Secretary of the committee.

The terms of reference of this Committee envisages the following:

- a. To approve transfer/transmission of shares in physical form.
- b. To issue duplicate share certificates.
- c. Reviewing the system of dealing with and responding to correspondence from shareholders.
- d. Reviewing and dealing with complaints and responses to letters received from Stock Exchanges and SEBI.

No investor grievances or complaints were received during the year.

Number of Pending Complaints:

No complaints have been received from shareholders during the year. As on the date of this report, there are no investor complaints or requests for share transfer pending resolution with the company.

The Company Secretary, as and when required, approves completed Share transfer requests.

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5. ANNUAL GENERAL MEETINGS

All the three previous Annual General Meetings of the Company were held at the Registered office of the company at Tarihal Industrial Area, Tarihal, Hubli - 580 026 on the following dates:

Year Ended	Date of the meeting	Time	Resolutions passed
31st March, 2012	28-09-2012	3:30 P.M.	Ordinary - 4
31st March, 2013	03-09-2013	3.30P.M.	Ordinary -6
31st March, 2014	27-09-2014	3.30P.M.	Ordinary -8

No resolution was passed by postal ballot in the previous year. There is no resolution proposed to be passed by postal ballot at the ensuing annual general meeting.

6. DISCLOSURES

Materially significant related party transactions:

- a. Transactions with the related parties are disclosed in Note No. 37 of the Notes forming part of the Financial Statements in the Annual Report.
- b. There are no transactions which may have potential conflict with the interest of the Company.
- c. The Company has complied with all the mandatory requirements prescribed under Clause 49 of the Listing Agreement.
- d. The Company is publishing un-audited financial results.
- e. The Board members are having adequate experience and expertise to deal with the business matters.
- f. The Company has installed an internal policy for its Employees to ensure free access to information and transparency in operations.
- g. The Board has noted and reviewed the Compliance report of all laws applicable to the Company, which were placed before each of its meetings held during the year.

- h. The financial statements for the year 2014-15 have been prepared in accordance with applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and there are no deviations.
- i. Secretarial Audit: A qualified Practicing Company Secretary carried out secretarial audit during the year on a quarterly basis to reconcile the total admitted capital and the total issued and listed capital. The secretarial audit report confirms that the total paid up capital is in agreement with the total number of shares in physical form.

WHISTLE BLOWER POLICY AND AFFIRMATION

The company has installed an internal policy for its employees to ensure free access to information and transparency in operations. The company places great reliance on proper and ethical business practices. Employees are encouraged to report unethical practices freely to the Audit Committee and top management without fear of victimization or any other repressive measures.

The company hereby affirms that it has not denied any personnel access to the Audit Committee (in respect of matters involving alleged misconduct), and that it has provided protection to the 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

CODE OF CONDUCT

The Company has framed and adopted a Code of Conduct, which is approved by the Board of Directors of the company. The code is applicable to all directors and senior management of the company. This Code has been posted on the Company's website, www.mivenmachinetools.in. During the year under review, all directors and senior management have confirmed their adherence to the provisions of the said code.

Compliance of Non-mandatory requirements under Corporate Governance:

The company has taken cognizance of the non-mandatory requirements mentioned at Annexure IC of the Corporate Governance provisions. The company has constituted a Nomination & Remuneration Committee with 3 non-executive directors to examine and recommend to the Board on all aspects of remuneration package to the executive directors. A Whistle Blower Policy has also been approved and has been implemented. The company is committed to implementation of other non-mandatory requirements as and when found appropriate.

7. MEANS OF COMMUNICATION :

The quarterly results were published in The Hindu - Business Line and Hosa Digant in vernacular language. The quarterly un-audited financial results during the financial year 2014-2015 were published as detailed below:

Quarter (F.Y.2014-15)	Date of Board Meeting	Date of publication	Name of the News Paper
1	13-08-2014	15-08-2014	Business Line and Hosa Digant
2	13-11-2014	14-11-2014	Business Line and Hosa Digant
3	09-02-2015	11-02-2015	Business Standard and Hosa Digant
4	29-05-2014	01-06-2015	Business Standard and Hosa Digant

For the year ending 31st March, 2016, results will be announced as per time schedule specified below (subject to changes).

End - August 15, 2015 : First quarter
 End - November 15, 2015 : Second quarter / Half yearly
 End - February 15, 2016 : Third quarter
 End - May 15, 2016 : Fourth quarter/Yearly audited results

The Company has its own web-site at www.mivenmachinetools.in

The Management Discussion and Analysis Report are separately annexed forming part of the Directors' Report.

8. SHAREHOLDERS' INFORMATION (GENERAL)

General information to shareholders is furnished below:

Company Registration:

The Company is registered in the state of Karnataka, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U29295KA1985PTC007036.

Annual General Meeting:

The Annual General Meeting of the Company for the financial year ended 31st March, 2015, will be held on 26th September, 2015 at 3.00 pm at the registered office of the Company at Tarihal Industrial Area, Tarihal, Hubli.

Financial year: 1st April to 31st March.

Book Closure:

The Register of Members and Share Transfer Books will be closed from 22nd September, 2015 to 26th September 2015 (both days inclusive).

Dividend:

In view of the loss for the year and th unabsorbed accumulated losses of the earlier years, your directors regret their inability to recommend dividend for the year under report.

Listing:

The Company's shares are listed on the Bombay Stock Exchange Limited, Delhi Stock Exchange Limited and Bangalore Stock Exchange Limited. SEBI vide its "Exit Order" No. WTM/RKA/MRD/163/2014 issued on December 26, 2014 has allowed the exit of Bangalore Stock Exchange Limited and vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014 derecognized the Delhi Stock Exchange Limited. As per these Exit Orders, the erstwhile stock exchanges of Bangalore

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Stock Exchange Limited and Delhi Stock Exchange Limited are no longer recognized stock exchanges under the relevant provisions of Securities and Exchange Board of India Act, 1992 and the Securities Contracts (Regulation) Act, 1956.

The company has paid listing fees for the year 2015-2016 (at the applicable rates) to Bombay Stock Exchange Limited.

The scrip code at Bombay Stock Exchange Limited is 522036.

Market Price Data

The Monthly Highest and Lowest prices at which the Company's shares were traded:

During the year 2014-15, the equity shares of your company were not traded in any of the stock exchanges in which the shares are listed.

Performance in comparison to broad based indices such as BSE Sensex, CRISIL index etc.

In view of the lack of trading in the scrip, no performance comparison with other broad based indices is possible.

Registrar and Transfer Agents:

BgSE Financials Limited
Stock Exchange Towers, No.51,
1st Cross, J.C.Road,
Bangalore - 560 027

Contact Person:

Mr. Nagesh Rao R, Manager Operations (RTA)

Share Transfer System:

BgSE Financials Limited, Stock Exchange Towers, No.51, 1st Cross, J.C.Road, Bangalore - 560 027 is the Registrar and Transfer Agents of the company for both physical and dematerialized segment.

Since the company's shares can be traded only in demat form, share holders would be required to sent their physical share certificates, Demat Request Forms etc, directly to the Share Transfer Agent to dematerialize their shares.

The Company had already intimated to the Share Holders on 12.09.2013 and 27.01.2014 that the equity shares of the company can be converted into electronic mode as the company has been allotted INE338P01014 as the ISIN by NSDL.

All communications regarding share holding, transfer/transmission of shares, change of address, mandates or for any other purpose concerning your shares may kindly be addressed to BgSE Financials Limited Stock Exchange Towers, No. 51, 1st Cross, J. C. Road, Bangalore - 560 027.

Distribution of shareholding as on 30-06-2015:

Nominal Value of Shares (Rs.)	Number of Shareholders	Share Amount	
		In Rupees	% to Paid-Up Capital
Up to 5000	1982	28,28,500	9.421
5,001 - 10,000	48	3,59,000	1.195
10,001 - 20,000	08	1,17,000	0.390
20,001 - 30,000	02	42,000	0.140
30,001 - 40,000	03	1,00,000	0.333
40,001 - 50,000	00	-	-
50,001 - 1,00,000	01	77,000	0.256
1,00,001 & above	04	2,65,10,500	88.265
TOTAL	2048	3,00,35,000	100.000

Dematerialization of shares

As on 31.03.2015, 87.66% of the company's total shares representing 26,32,950 (Including 25,88,650 shares belonging to promoter and promoter group) were held in dematerialized form and the balance 12.34% representing 3,70,550 shares were held in physical mode.

Delisting of Shares:

Position regarding earlier approval for Delisting:

Members may recall that the approval of the members for Voluntary Delisting of equity shares of the company was earlier obtained vide Scrutinizer's Report dated October 30, 2013. As the company was not in a position to comply with the Minimum Public Shareholding requirement, SEBI vide its Interim Order dated June 4, 2013 under Sections 11(1), 11(2)(j), 11(4) and 11(b) of the SEBI Act, 1992 read with section 12A of Securities Contract (Regulation) Act, 1956 imposed various restrictions on the promoters and directors.

Company apprised SEBI of the action taken and requested additional time to comply with the requirements. After various hearings, SEBI vide its Order dated July 11, 2014 modified the Interim Order dated June 4, 2013 and directed that the company shall endeavour to complete the delisting process on or before October 29, 2014 and report the outcome of the delisting process to SEBI within a period of two weeks thereafter.

In view of the delay, the company approached SEBI for directions and after a hearing on February 11, 2015, SEBI vide its Order dated March 4, 2015 has inter alia, directed that the company shall endeavour to complete the entire delisting process within a period of 4 (Four) months and report the outcome to SEBI within two weeks thereafter.

As the earlier approval given by the members for the voluntary delisting process has elapsed due to the reasons stated above, a fresh approval is now being sought from the members for Voluntary Delisting.

Promoter's Rationale for the Delisting Offer:

The objective of the Promoters in making the Delisting Offer is to consolidate their shareholding in the Company and thereby delist the shares from BSE Limited. There is no liquidity / tradability in the equity shares of the Company for the last several years. The investments made by the members in the Company are locked up and they find it difficult to dispose off their shareholding since no trading has taken place since April 5, 2002. This has put the public shareholders in lot of hardship and inconvenience as there is no liquidity / tradability of their shareholding. In this respect, the promoters believe that the delisting offer is in the best interests of the public shareholders, as it provides them an exit opportunity.

Members are also kindly requested to note that the Delisting Proposal is subject to, and any offer to delist the equity shares of the Company will also be subject to and be conditional upon the following:

- i) the receipt by the Company of the in-principle approval of the Stock Exchanges;
- ii) the receipt of such approval(s) from any other government or statutory authority as may be necessary or required;
- iii) At least ninety per cent of public shareholders give their positive consent in writing to the proposal for delisting, and have consented either to sell their equity shares at the price offered by the promoter or to remain holders of the equity shares even if they are delisted, and to consent for dispensing with the exit price discovery through the book building method;

In terms of Regulation 8 of the Delisting Regulations, the Delisting Proposal requires the approval of the shareholders of the Company by way of a special resolution passed through a postal ballot in accordance with the Delisting Regulations.

In-Principle Approval:

Bombay Stock Exchange Ltd. has granted In-Principle Approval for voluntary delisting of Equity Shares vide their Letter No. DCS/DEL/BM/IP/358/2015-16 dated 23.06.2015 subject to compliance with the procedure prescribed under the SEBI (Delisting of Equity Shares) Regulation, 2009 and as amended and the Company must make the final application for Delisting to BSE Ltd. within one year of passing the Special Resolution.

Seeking Consent for Delisting of the Equity Shares:

After getting In-Principle Approval from BSE Ltd., M/s. N. A. Sirur (Hubli) Pvt. Ltd., the Promoters, have sent Letter of Consent-cum-Exit Offer for delisting, seeking consent for voluntary Delisting with the Exit Price Discovery through Reverse Book Building Process and an option to tender the shares at the exit price of Rs.10/- per share or containing to remain as the shareholders even after delisting, to all the shareholders of the Company through Registered Post, in respect of the proposed acquisition and delisting of the fully paid-up equity shares having face value of Rs.10/- in accordance with the provisions of Regulation 27(3) (c) of the SEBI (Delisting of Equity Shares) Regulations, 2009 and as amended.

The last date for receipt of consent forms is July 30, 2015 and last date for payment of consideration for the shares to be acquired in case of a successful delisting offer is August 20, 2015.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

Except Equity Shares, no other instrument has been issued by the company.

Plant location (also the Registered Office):

Tarihal Industrial area, Tarihal, Hubli 580 026 (Karnataka)

Address for correspondence:

Company Secretary,
Miven Machine Tools Limited,
Tarihal Industrial Area, Tarihal, Hubli-580 026, Karnataka.

General:

Members of the Company may nominate a person to whom share(s) held by such Member/s, shall vest in the event of the death of such Member/s, copies of the Nomination Forms can be obtained from the company on request.

Compliance Officer and address for communication:

V. N. Hasalkar, Company Secretary, is the Compliance Officer. In case any member wishes to seek any clarification regarding shares, share transfers, etc., he may write to the Company Secretary at the Registered Office of the Company at Miven Machine Tools Limited, Tarihal Industrial Area, Tarihal, Hubli - 580 026. (Phone No. 0836 - 2212221-24, Fax 0836-2310411).

8. CEO/CFO CERTIFICATION

As required under sub-clause (v) of Clause 49 of the Listing Agreement, the Company has obtained a Certificate from Mr. S. G. Gadagkar - Chief Financial Officer confirming compliance of the aforesaid clause.

9. CERTIFICATE FROM AUDITORS ON COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS:

In compliance with sub-clause (vii) of the Corporate Governance provisions prescribed under Clause 49 of the Listing Agreement, the required Certificate from Auditors certifying compliance with Corporate Governance provisions is annexed to this report.

For and on behalf of the Board

Place : Pune
Dated : 11th August, 2015

VIKRAM R. SIRUR
Chairman

MIVEN MACHINE TOOLS LIMITED

Certificate of The Auditors In Respect of Compliance of Corporate Governance

To,
The Members of
Miven Machine Tools Ltd., Hubli

We have examined the compliance of conditions of Corporate Governance by Miven Machine Tools Ltd., Hubli for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

The Company is publishing the quarterly results in the newspapers as required by the stock exchanges.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For B.K. Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No. 002878 S

C.A. C. R. DEEPAK
Partner
Membership No. 215398

Place : Pune
Date : 11th August, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry structure & development :

Our industry comes under the purview of 'General Engineering Industry' in general and 'Machine Tool Industry' in particular. We manufacture CNC Horizontal Turning Lathes of 6" and above and our product falls under the Capital Goods Industry.

The market for CNC lathes is estimated at 7000 machines for the financial year 2015-16. Considering the size of the machine we manufacture, we estimate it at 5% of this market, i.e. 350 machines and our company's share is 8% of this niche market i.e. 28 machines.

b) Opportunities and Threats :

The auto components sector is expected to maintain its performance. However, rising interest costs witnessed by the economy is expected to slow down its growth rate this year. Our machines are also used in defence, process control and other allied industries, which are showing signs of improvement.

Defence and Steel manufacturing companies have come-up with tenders to participate in their inquiries. There are exciting opportunities for improved sale of our products to the private sector and your company has commenced aggressive marketing efforts in this direction.

Due to increase in demand, many competitors are entering the field and are posing serious competition in pricing pattern.

The threat is from imported machinery (new and second hand), large working capital needs and reduced customs duty on imported machinery which affects the margin on your machines.

c) Segment-wise or product-wise performance:

Your company manufactures only one type of product, i.e. CNC Turning Machine and Ancillary Machines. Hence we have only one segment.

During the year under report, we manufactured and sold 09 machines valued at Rs.648.01 lakhs (excluding excise duty).

d) Outlook:

The current year looks to be good. Your company has established sound market acceptability for its product as is evidenced by the Company receiving repeat orders from existing customers despite showing competition. The company is exploring alternative product lines to ensure improved sales and better margins.

e) Risks and Concerns:

Rising input costs pose a real challenge to profitability. Delay by customers in pre-acceptance and final trials prior to shipment has created adverse liquidity situation by way of higher inventory costs getting locked up specifically from government sector customers.

f) Internal control systems and their adequacy:

The company has a proper and adequate system of controls in order to ensure that all assets are safeguarded against loss from unauthorized use or disposition and that all transactions are checked, verified and recorded correctly.

Regular internal audit system is in place to ensure that internal control systems are working satisfactorily.

g) Discussion on Financial performance:

The financial statements have been prepared in accordance with the Companies Act, 2013, and are in accordance with Accounting Standards. The Company's financial performance is detailed in the Directors' Report.

h) Human Resources:

The company continues its policy of upgrading employee skills by deputing them to various training programs, seminars and workshops conducted by eminent authorities. The company's policy is to ensure optimum utilization of manpower.

As on 31st March, 2015, the total number of salaried employees stood at 30. The Employer - Employee Relations were cordial throughout the year.

For and on behalf of the Board

Place : Pune
Date : 11th August, 2015

VIKRAM R. SIRUR
Chairman

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INDEPENDENT AUDITOR'S REPORT:

TO

THE MEMBERS

MIVEN MACHINE TOOLS LIMITED, HUBLI

Report on the Standalone Financial Statements:

We have audited the accompanying financial statements of Miven Machine Tools Limited ("the Company") which comprise of Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting policies generally accepted in India, including the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis of Qualified Opinion:

We have relied on the representation of the Company that the amount due from a customer as referred to in note 21 (iii) of Rs.1,457,586/- is good of recovery. Pending completion of legal proceedings and in view of uncertainties involved, we are unable to form any opinion on the matter. Effect of any shortfall in provision for doubtful debts due to the above on the financial statements is not ascertainable.

Matters of Emphasis:

Attention of the members is invited to note 32 of the financial statement regarding reasons for preparing the financial statements of the Company

INDEPENDENT AUDITOR'S REPORT (Cont...):

on going concern basis, notwithstanding the fact that networth of the Company is completely eroded. The appropriateness of the said basis is interalia dependent on the Company's ability to execute sale orders and the support of the Company's bankers and the Holding Company. We have also relied on the representation of the Company in this respect.

Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us except for the matters described in the Basis of Qualified Opinion, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by the section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2015 taken on the record by the Board of Directors, none

of the directors is disqualified as on that date from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to other matters to be included in the Auditors report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,

i) The Company has disclosed the impact of pending litigations on its financial statements as referred in note 21. ii) to v) to the financial statements.

ii) The Company don't have any long-term contracts as required under the applicable law or accounting standards, for material foreseeable losses. The Company has not entered into any derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.K. Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No. 002878 S/S200021

C.A. C. R. DEEPAK
Partner

Place : Pune
Date : May 30, 2015

Membership No. 215398

30th ANNUAL REPORT 2014-2015

Annexure Referred To In Paragraph 1 Under The Heading “Report on Other Legal And Regulatory Requirements” Of Our Report To The Members Of Miven Machine Tools Limited, Hubli.

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of fixed assets on basis of available information.
b. As explained to us, all the fixed assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As represented to us by the Company no material discrepancies were noticed during such physical verification.
2. a. Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records were not material.
3. The company has not granted any loans to the companies covered in the register maintained under section 189 of the Act, hence clause 3(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, no continuing failure to correct major weakness in the internal controls has been noticed.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed thereunder. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the products of the company. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7. a. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. In terms of its books of account, no undisputed statutory dues payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other undisputed statutory dues were outstanding, as at March 31, 2015 for a period of more than six months from the date they became payable except for tax deducted at source on professional charges amounting to Rs.3,875/- and Profession tax of Rs.3,450/-.
b. According to the records of the Company and according to the information and explanations given to us, there were no dues outstanding on account of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess on account of dispute.
c. As per the records maintained by the Company, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The accumulated losses of the Company are more than fifty percent of its networth. The Company has incurred cash losses of Rs22,645,144/-. In respect of the year under

MIVEN MACHINE TOOLS LIMITED

Annexure Referred To In Paragraph 1 Under The Heading “Report on Other Legal And Regulatory Requirements” Of Our Report To The Members Of Miven Machine Tools Limited, Hubli.

- review and Rs.15,118,290/- in respect of the preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a bank.
10. In our opinion and according to the information and explanation given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions and hence clause 3 (x) of the Order is not applicable.
11. The Company has not taken any term loans during the year hence provisions of clause 3(ix) of the Order is not applicable.
12. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that no material frauds on or by the Company during the year has been noticed or reported.

For B.K. Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No. 002878 S/S200021

C.A. C. R. DEEPAK
Partner
Membership No. 215398

Place : Pune
Date : May 30, 2015

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2015

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members,

Miven Machine Tools Limited

Registered Office, Tarihal Industrial Area, Tarihal
HUBLI-580026

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Miven Machine Tools Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Miven Machine Tools Limited company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Miven Machine Tools Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - Not applicable for FY 2014-15
- (ii) The Listing Agreements entered into by the Company with BSE Ltd

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: '

1) The promoters of the Company are holding 86.19 % of the paid-up share capital of the Company, which is in excess of the maximum permitted level of 75 % of the paid up share capital and further the public shareholders are holding 13.81 % of the paid up share capital which is less than the minimum requirement of 25 % as stipulated in Rule 19 (2) (b) and 19 A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Clause 40 A of the listing agreement entered by the Company with the BSE Limited. As a consequence, the Company has not complied with the Minimum Public Shareholding ("MPS") norms referred to above within the due date of June 3, 2013 stipulated by the Securities and Exchange Board of India ("SEBI"). SEBI has passed orders on June 3, 2013, July 11, 2014, March 4 2015 and August 4, 2015 directing the Company to complete the delisting process within October 2, 2015 and report the outcome of the delisting process to SEBI within a period of two weeks thereafter.

To abide by the provisions of SCRR and the directions issued by the SEBI, the Company has initiated the process of voluntary delisting of its shares from BSE Ltd in accordance with the provisions of Regulation 27 of the SEBI (Delisting of Equity Shares) Regulations, 2009. Special resolution by means of postal ballot was passed by the shareholders of the Company on May 23,

2015 and the Company has obtained the in-principle approval from the BSE Ltd for delisting of the shares vide its letter No DCS/DEL/BM/IP/358/2015-16 dated June 23, 2015. The promoters have fixed the exit price payable to the public shareholders at Rs 10/- per share which is higher than the exit price of Rs 4.39 recommended by Tata Securities Limited, the Merchant Bankers for the delisting offer. The promoters have sent out letters dated July 24, 2015 to the public shareholders seeking their consent for delisting of the equity shares from BSE Ltd and also for dispensing with the discovery of exit price through the reverse book building process. The last date, initially fixed as July 30, 2015, for receipt of consent has been extended upto September 20, 2015. Thus, the Company has made considerable progress in its efforts to achieve voluntary delisting of shares from BSE Ltd.

2) The Company has not filed the Form MGT-14 in respect of the resolution passed by the Board of Directors at its meeting held on August 14, 2014 for approval of the unaudited financial results for the quarter ended June 30, 2014, as required under Section 117 read with Section 179 (3) of the Companies Act, 2013.

The company has filed an application for condonation of delay in Form CG-1 with the Ministry of Corporate Affairs ("MCA") on July 13, 2015 and the application is under process by the MCA. .

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes-All the resolutions were passed unanimously-

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period._ Not applicable-

(Give details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to

above).

For example:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.: Not applicable
- (ii) Redemption / buy-back of securities:
Company has initiated the process of voluntary delisting of equity shares from the BSE Limited, in terms of the provisions of the SEBI(Delisting of Equity Shares) Regulations, 2009 as stipulated by Securities and Exchange Board of India in its order dated June 4, 2013, November 11, 2014, March 4, 2015 and August 4, 2015 respectively, as already detailed in this report.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013: Not applicable.
- (iv) Merger / amalgamation / reconstruction, etc.: - Not applicable-
- (v) Foreign technical collaborations: -not applicable_

UMESH P MASKERI

PRACTICING COMPANY SECRETARY

FCS No 4831 COP No. 12704

Place : Pune

Date : August 11, 2015

MIVEN MACHINE TOOLS LIMITED

**BALANCE SHEET
AS AT MARCH 31, 2015**

Particulars	Note No.	As at March 31, 2015		As at March 31, 2014	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	30,035,000		30,035,000	
(B) Reserves and Surplus	3	(125,324,575)	(95,289,575)	(99,939,106)	(69,904,106)
(2) Non - current liabilities					
(a) Long term borrowings	4	54,398,748		64,126,422	
(b) Long term provisions	6	1,577,183	55,975,931	1,657,250	65,783,672
(3) Current Liabilities					
(a) Short term borrowings	7	37,945,467		16,952,207	
(b) Trade payables	8	44,382,837		49,378,233	
(c) Other current liabilities	9	42,870,909		46,350,033	
(d) Short term provisions	10	168,199		173,502	
			125,367,412		112,853,975
TOTAL			86,053,768		108,733,541
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	11	11,835,608		11,532,734	
(ii) Capital work in progress	12	-		2,056,600	
(b) Non - current investments	13	50,000		50,000	
(c) Long term loans and advances	14	7,314,145		7,066,739	
(d) Other non current assets	15	1,457,586		1,457,586	
			20,657,339		22,163,659
(2) Current Assets					
(a) Inventories	16	53,303,236		71,974,888	
(b) Trade receivables	17	8,366,123		10,580,277	
(c) Cash and bank balances	18	1,865,416		2,263,759	
(d) Short term loans and advances	19	1,819,756		1,661,357	
(e) Other Current Assets	20	41,898		89,601	
			65,396,429		86,569,882
TOTAL			86,053,768		108,733,541
Significant accounting policies and notes forming part of the financial statements	1 to 38				-

In Accordance with our Report attached
B.K. Ramadhyani & Co.
Chartered Accountants

FRNo. 02878S

C.R.Deepak

Partner

Membership No : 215398

Pune

Date: May 30, 2015

For and on behalf of the Board of Directors of
Miven Machine Tools Limited

Vikram R. Sirur
Chairman

Jitendra B Divgi
Director

Sanjay B Baljekar
Director

V N Hasalkar
Company Secretary

30th ANNUAL REPORT 2014-2015
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	CURRENT YEAR		PREVIOUS YEAR	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	22		64,688,426		66,093,884
II Other Income	23		112,850		1,242,134
III Total revenue (I + II)			64,801,276		67,336,018
IV Expenses					
Cost of materials consumed	24	8,679,723		44,123,314	
Purchases of stock in trade					
Changes in inventories of finished goods, work in progress and stock in trade	25	13,874,434	52,554,157	(434,357)	43,688,957
Employee benefits expense	26		8,265,000		8,265,779
Finance Costs	27		12,346,954		14,306,982
Depreciation and amortization expense	28		2,064,288		1,214,346
Other expenses	29		14,280,309		16,192,590
Total Expenses			89,510,708		83,668,654
V Loss before tax (III-IV)			24,709,432		16,332,636
VI Tax expense:					
(1) Current tax (Prior year tax withdrawn)		-		-	
(2) Deferred tax		-		-	
VII Loss for the year (V + VI)			24,709,432		16,332,636
VIII Loss per equity share:					
Basic and Diluted	31		8.23		5.44
Significant accounting policies and notes forming part of the financial statements	1 to 38				

In Accordance with our Report attached
B.K. Ramadhyani & Co. LLP
Chartered Accountants
FRNo. 02878S

C.R.Deepak
Partner
Membership No : 215398

Pune
Date: May 30, 2015

For and on behalf of the Board of Directors of
Miven Machine Tools Limited

Vikram R. Sirur
Chairman

Jitendra B Divgi
Director

Sanjay B Baljekar
Director

V N Hasalkar
Company Secretary

MIVEN MACHINE TOOLS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	CURRENT YEAR		PREVIOUS YEAR	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Loss before taxation		(24,709,432)		(16,332,636)
Adjustments for:				
Depreciation and amortization expense	2,064,288		1,214,346	
Provisions	(85,370)		(30,605)	
Interest received	(106,717)		(170,802)	
Dividends received	(6,000)		(6,000)	
Finance costs	12,346,954		14,306,982	
		14,213,155		15,313,921
		(10,496,277)		(1,018,715)
(Increase)/ decrease in inventories	18,671,652		(4,812,400)	
(Increase)/ decrease in trade receivables	2,214,154		7,681,972	
(Increase)/ decrease in Loans & advances	(402,838)		2,144,676	
Increase/ (decrease) in trade payables & other liabilities	(1,292,886)		24,822,655	
		19,190,082		29,836,903
		8,693,805		28,818,188
Income taxes paid		2,964		74,907
Net cash from operating activities		8,690,841		28,743,281
Cash flows from investing activities				
Purchase of property, plant and equipment	(986,602)		(2,360,455)	
Proceeds from refund of excess land consideration	-		953,924	
(Increase)/decrease in margin money with banks	988,967		(323,635)	
Proceeds from sale of investments				
Interest received	154,420		99,157	
Dividend received	6,000		6,000	
Net cash from investing activities		162,785		(1,625,009)
Cash flows from financing activities				
Increase/(Decrease) in short term borrowings	20,993,260		(23,377,401)	
Proceeds from long term borrowings	7,044,779		13,065,128	
Repayment of long term borrowings	(25,651,512)		(4,806,399)	
Interest paid	(10,649,529)		(12,534,566)	
Dividend paid				

30th ANNUAL REPORT 2014-2015**CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	CURRENT YEAR		PREVIOUS YEAR	
	Rs.	Rs.	Rs.	Rs.
Net cash from financing activities		(8,263,002)		(27,653,238)
Net increase/(decrease) in cash and cash equivalents		590,624		(534,966)
Cash and cash equivalents at beginning of year		438,292		973,258
Cash and cash equivalents at close of year		1,028,916		438,292
Cash & Cash equivalents:				
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:				
Cash and bank balances		1,865,416		2,263,759
Less: Margin money with banks		836,500		1,825,467
Cash and cash equivalents as reported		1,028,916		438,292
Effect on exchange rate changes				
Cash and cash equivalents as restated		1,028,916		438,292

**In Accordance with our Report attached
B.K. Ramadhani & Co.
Chartered Accountants**

FRNo. 02878S

C.R.Deepak

Partner

Membership No : 215398

Pune

Date: May 30, 2015

**For and on behalf of the Board of Directors of
Miven Machine Tools Limited**

Vikram R. Sirur

Chairman

Jitendra B Divgi

Director

Sanjay B Baljekar

Director

V N Hasalkar

Company Secretary

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

1. Significant Accounting Policies:

a. ACCRUAL SYSTEM OF ACCOUNTING:

i) The company follows the accrual system of accounting in respect of all items of expenditure except warranty claim and income.

ii) Warranty claims from customers are accounted in the year of claim / settlement. Non-provision for the same on accrual basis is not expected to have a material effect on the account.

b. USE OF ESTIMATES:

The preparation of financial statements requires estimation and assumptions to be made that affect reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results may vary from these estimates.

c. FIXED ASSETS:

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses relating to acquisition, installation, erection and commissioning less depreciation.

Internally manufactured assets are valued at cost or estimated market price whichever is lower

d. INVENTORIES:

Raw materials, stores, spare parts and components are valued on the basis of Weighted Average Method after providing for obsolescence. Work-in-process is valued at cost. Finished goods are valued at cost or net realizable value whichever is lower. Cost for the purpose of Work in Process and finished goods include material cost valued as per weighted average method and applicable conversion cost. As per Accounting Standard 2 excise duty on finished goods lying at works is also accounted and provided in the books of account. Materials in transit are valued at cost inclusive of Customs duty and other incidental expenses payable.

e. RESEARCH AND DEVELOPMENT EXPENDITURE:

Revenue expenditure in carrying out Research and Development activities is charged to statement of profit & loss of the year in which it is incurred.

f. REVENUE RECOGNITION :

i) Sales are recognised on shipment to customers after pre-inspection wherever applicable and include recovery towards excise duty.

ii) Interest income is recognized on time proportion basis.

iii) Dividend income is recognized, when the right to receive the dividend is established.

g. BORROWING COST :

Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying assets are capitalized up to the date when such assets are ready for their intended use and other borrowing costs are charged to profit and loss account.

h) FOREIGN CURRENCY TRANSLATION:

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. The exchange differences arising on their settlement are dealt with in the statement of profit and loss. All monetary items denominated in foreign currency are restated at the year-end exchange rate and the differences arising from such restatement are recognised in the statement of profit and loss.

i) EMPLOYEE BENEFITS:

(i) Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries, bonus, ex-gratia etc. are recognised in the period in which the employee renders the related service.

30th ANNUAL REPORT 2014-2015
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015

(ii) Post Employment Benefits:

a) Defined Contribution Plans:

The Company has contributed to Provident, Pension, EDLI & Superannuation Funds which are defined contribution plans. The contributions paid/payable under the scheme to the Regional Provident Fund Commissioner/Life Insurance Corporation of India is recognised during the year in which employee renders the related service.

b) Defined Benefit Plans:

Employees' gratuity is defined benefit plan. The present value of the obligation under such plan has been determined based on completed service at the end of the year as per actuarial valuation under projected unit credit method. Actuarial gain / losses are recognized in statement of profit and loss immediately. Leave encashment is a defined benefit plan and is provided on accrual basis as per actuarial valuation.

j) TAXES ON INCOME:

Provision for current tax is made after considering any excess / short in earlier years. Deferred tax liability on account of timing differences are provided considering the tax rates and the tax laws enacted as at the Balance Sheet date. However, deferred tax assets are recognised only if future profits are virtually certain.

k) CONTINGENT LIABILITIES AND PROVISIONS:

Financial effect of contingent liabilities is disclosed based on information available upto the dates on which financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosures are made with regard to this fact and the existence and nature of the contingent liability.

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

l) IMPAIRMENT OF ASSETS:

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit & loss to the extent the carrying amount exceeds the recoverable amount.

30th ANNUAL REPORT 2014-2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at March 31, 2015		AS AT MARCH 31, 2014	
	Number	Rs.	Number	Rs.
2. SHARE CAPITAL				
Authorized :				
Equity shares of Rs. 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
		50,000,000		50,000,000
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10/- each				
At the beginning of the year	3,003,500	30,035,000	3,003,500	30,035,000
At the close of the year	3,003,500	30,035,000	3,003,500	30,035,000

Other Information :

1 The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the equity shares held by the shareholder.

2 EQUITY SHARES INCLUDE:

Shares held by the holding company N A Sirur
(Hubli) Private Limited, Hubli, in aggregate

2,588,150	25,881,500	2,588,150	25,881,500
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3 Particulars of equity share holders holding more than 5% of the total number of equity share capital:

N A Sirur (Hubli) Private Limited

	No. of shares held	Percentage of holding	No. of shares held	Percentage of holding
N A Sirur (Hubli) Private Limited	2,588,150	86.17%	2,588,150	86.17%

3. RESERVES AND SURPLUS

Particulars	As at March 31, 2015	As at March 31, 2014
i) Capital Reserve		
As at the beginning of the year	1,527,500	1,527,500
As at the close of the year	<u>1,527,500</u>	<u>1,527,500</u>
ii) Surplus (Deficit) i.e. balance in Statement of Profit & Loss		
As at the beginning of the year	(101,466,606)	(85,133,970)
Add:		
Adjustment on account of change in depreciation rate as per Schedule II of the Companies Act, 2013	(676,037)	-
Loss for the year	<u>(24,709,432)</u>	<u>(16,332,636)</u>
As at the close of the year	<u>(126,852,075)</u>	<u>(101,466,606)</u>
Total carried to Balance Sheet	<u>(125,324,575)</u>	<u>(99,939,106)</u>

MIVEN MACHINE TOOLS LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at March 31, 2015	As at March 31, 2014
4 Long term Borrowings		
1) Secured Loans:		
a. Term Loans from a bank	-	14,561,628
b. Working capital term loan from a bank	-	11,089,884
	-	25,651,512
Less:		
Current maturities	-	8,879,059
	-	16,772,453
2) Unsecured Loans :		
a. Loans and advances from related parties	54,398,748	47,353,969
	54,398,748	47,353,969
3) Total long term borrowings (1+2)	54,398,748	64,126,422

Additional Information :

- a. Details of security for secured loans
- i) Term Loans from a bank were secured against Equitable mortgage of Land and Building and Hypothecation of Plant and Machineries of the Company.
- ii) Working capital term loan was secured against Hypothecation of stock and book debts upto 150 days and additionally secured by land and building.
- bb Loans have been guaranteed by directors or others

Term loans & working capital term loan were guranteed by the personal guarantee of the Chairman of the Company and corporate guarantee of the Holding Company. - **25,651,512**

c Terms of repayment of term loans and others:

- i) Term loans from bank were repayable in 60 equated monthly installments of Rs.4,24,292/- per month.
- ii) Working capital demand loan was repayable in 60 equated monthly installments of Rs.4,70,241/- per month.
- iii) No specific repayment has been specified for loans taken from related party, which carry an interest ranging from 10% - 12%

d Period and amount of default as on the balance sheet date in respect of loans and interest	As at March 31, 2015		As at March 31, 2014	
	Amount	Period	Amount	Period
Term loan from bank				
- Installment overdue		Nil		1,197,697
- Interest overdue		Nil		587,628
Term loan and WCTL from bank carry interest of 14% p.a.				

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at March 31, 2015	As at March 31, 2014
5 Deferred tax Asset		
i) Deferred tax asset:		
a) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961 (recognised to an extent of deferred tax liability)	927,427	1,545,674
ii) Deferred tax liability:		
a) On account of depreciation on fixed assets	927,427	1,545,674
Net Deferred tax (liability)/asset	-	-
6 Long term Provisions		
a) Provisions for Gratuity - Employees	958,789	918,032
b) Provisions for Gratuity - Directors	342,546	313,700
c) Provisions for Compensated absence	275,848	425,518
Total carried to Balance Sheet	1,577,183	1,657,250
7 Short term Borrowings		
1) Secured Loans:		
a) Loans repayable on demand		
- Working capital loans from bank	37,945,467	16,952,207
	37,945,467	16,952,207
Total carried to Balance Sheet	37,945,467	16,952,207

Additional Information :

- i) Details of security for secured loans
- a Working capital loans are secured against hypothecation of stocks, book debts and equitable mortgage of factory land and building. Further the loan is also secured against the property of the chairman of the Company and corporate guarantee of the holding Company.
- b Interest on secured loan carry an interest of 'BPLR + 1.5%' p.a.

Particulars	As at March 31, 2015	As at March 31, 2014
8 Trade Payables		
i)To Micro, Small and Medium Enterprises	9,515,087	7,128,312
ii)Others	34,867,750	42,249,921
iii)GRR Provision	-	-
Total carried to Balance Sheet	44,382,837	49,378,233

Additional Information :

The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

MIVEN MACHINE TOOLS LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at March 31, 2015	As at March 31, 2014
1 Principal amount due and remaining unpaid	9,515,087	7,128,312
2 Interest due on (1) above and the unpaid interest	3,069,210	2,346,214
3 Payment made beyond the appointed day during the year	722,996	431,056
4 Interest due and payable for the period of delay other than (3) above	3,069,210	2,346,214
5 Interest accrued and remaining unpaid	3,069,210	2,346,214
6 Amount of further interest remaining due and payable in succeeding years	3,069,210	2,346,214

Particulars	As at March 31, 2015	As at March 31, 2014
9 Other current liabilities :		
a) Current maturities of long term debt	-	8,879,059
b) Interest accrued and due on borrowings	7,598,422	5,900,997
c) Advance from customers	14,417,390	18,059,890
d) Other liabilities	19,778,810	13,201,609
e) Statutory remittances	1,076,287	308,478
Total carried to Balance Sheet	42,870,909	46,350,033
10 Short term provisions :		
a) Provision for Tax	51,467	51,467
b) Provisions for Compensated absence (Leave Encashment)	116,732	122,035
Total carried to Balance Sheet	168,199	173,502

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

11. FIXED ASSETS :

Particulars	COST				DEPRECIATION			NET BLOCK	
	As at 01.04.2014	Additions	Deduc- tions	As at 31.03.2015	Upto 01.04.2014	As at 31.03.2015	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a) FREE HOLD LAND	1,905,066	-	-	1,905,066	-	-	-	1,905,066	1,905,066
b) FACTORY BUILDINGS	14,221,218	-	-	14,221,218	11,353,295	478,054	11,831,349	2,389,869	2,867,923
c) PLANT AND MACHINERY	15,770,827	3,007,343	-	18,778,170	10,639,268	1,475,426	12,114,694	6,663,476	5,131,559
d) FURNITURE AND FITTINGS	1,161,688	-	-	1,161,688	703,662	122,318	825,980	335,708	458,026
e) OFFICE EQUIPMENTS	970,944	-	-	970,944	653,561	261,957	915,518	55,426	317,383
f) FACTORY EQUIPMENTS	1,647,163	-	-	1,647,163	1,373,630	136,682	1,510,312	136,851	273,533
g) ELECTRICAL INSTALLATIONS	999,344	-	-	999,344	947,436	40,456	987,892	11,452	51,908
h) JIGS AND FIXTURES	1,486,774	5,000	-	1,491,774	1,233,003	29,480	1,262,483	229,291	253,771
i) COMPUTERS AND PRINTERS	1,632,831	30,859	-	1,663,690	1,497,499	63,276	1,560,775	102,915	135,332
j) VEHICLES	1,136,099	-	-	1,136,099	997,867	132,678	1,130,545	5,554	138,232
TOTAL	40,931,954 (41,582,023)	3,043,202 (303,855)	- (953,924)	43,975,156 (40,931,954)	29,399,221 (28,184,874)	2,740,327 (1,214,346)	32,139,548 (29,399,220)	11,835,608	11,532,733
						1779496			

Particulars	As at March 31, 2015	As at March 31, 2014
12 Capital work in progress :		
i) Plant and Machinery	-	2,056,600
ii) Building under Construction	-	-
	-	2,056,600

13 Non Current Investments :

DETAILS OF INVESTMENTS	NAME OF THE COMPANY	As at March 31, 2015			As at March 31, 2014		
		No. of Shares	Face Value	Rs.	No. of Shares	Face Value	Rs.
a) Investments in Equity Instruments :							
i) Others (Trade, Unquoted) Equity shares fully paid up	The Shyamrao Vithal Co -op Bank Ltd	2,000	25	50,000	2,000	25	50,000
	Total carried to Balance Sheet			50,000			50,000
Additional Information :							
1) Aggregate value of unquoted investments: Cost				50,000			50,000

MIVEN MACHINE TOOLS LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at March 31, 2015	As at March 31, 2014
14 Long term loans and advances: (Unsecured and considered good)		
i) Security Deposits	337,879	337,879
ii) Input VAT receivable	6,866,501	6,622,062
iii) Advance payment of tax	109,765	106,798
Total carried to Balance Sheet	7,314,145	7,066,739
15 Other non current assets (Unsecured and considered good)		
i) Long term trade receivables	1,457,586	1,457,586
Total carried to Balance Sheet	1,457,586	1,457,586
16 Inventories:		
i) Raw materials	22,990,916	27,781,640
ii) Work in progress	28,175,609	42,050,043
iii) Stores and spares	2,136,711	2,143,205
Total carried to Balance Sheet	53,303,236	71,974,888
17 Trade receivables (Unsecured and considered good)		
i) Trade receivables exceeding six months	2,317,611	1,366,310
ii) Others	6,048,512	9,213,967
Total carried to Balance Sheet	8,366,123	10,580,277
18 Cash and bank balances :		
A Cash and cash equivalents		
i) Balances with banks		
- in other accounts	1,019,054	362,840
ii) Cash on hand	9,862	75,452
	1,028,916	438,292
B Other bank balances :		
i) - in margin money, security for borrowings, guarantees and other commitments	36,500	1,825,467
	836,500	1,825,467
Total carried to Balance Sheet	1,865,416	2,263,759
19 Short term loans and advances: (Unsecured and considered good)		
a) Balance with central excise	406,523	30,471
b) Others	1,413,233	1,630,886
Total carried to Balance Sheet	1,819,756	1,661,357
20 Other Current Assets		
a) Accrued Interest	41,898	89,601
Total carried to Balance Sheet	41,898	89,601

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
21 Contingent liabilities and Commitments: (to the extent not provided for) Contingent Liabilities:			
i) Counter guarantees given to the bankers for guarantees given by them on behalf of the Company.	5,564,414	16,374,190	20,349,625
ii) Claim by former employees/ casual workers pending before courts.	84,311	84,311	84,311
iii) The Company has considered an amount of Rs.1,457,586 due from a customer as good of recovery in respect of which the customer has made a counter claim of Rs 7,348,629. However, the said counter claim has been dismissed by Additional District Judge, Vijaywada. The customer has moved to High Court of Telangana and Andhra Pradesh. The Company has been advised by its legal counsel that the counter claim of the party is not sustainable in law. The Company is in discussion with legal counsel for initiating action for recovering all the dues. The Company is confident of recovering the dues and that the claim of the customer will not stand.	7,348,629	7,348,629	7,348,629
iv) a) Liability in respect of pending sales tax and entry tax assessments b) Disputed Sales Tax liability ,penalty and interest in respect of financial year 2005-06	Not ascertainable 179,157	Not ascertainable 179,157	Not ascertainable 179,157
v) The Company's premise is located at Tarihal Industrial Area, Tarihal, Hubli, which was earlier covered under the jurisdiction of Rainal Mandal Panchayat. Subsequently, Rainal Mandal Panchayat was merged with Hubli Dharwad Municipal Corporation (H D M C), Hubli. Since KIADB had not fully developed this Industrial Estate, it has not handed over the same to H D M C. As such, they were collecting annual maintenance charges. The Company has been regular in making the payment of annual maintenance charges to KIADB till 2007-08. Subsequently, KIADB has also made claims for maintenance charges and interest totally amounting to Rs.2,94,420/- including for prior years which has been disputed by the Company. Further H D M C has claimed Rs.2,68,73,759/- (Rs.2,51,28,186/-) towards tax including penalty of Rs.1,87,47,304/- (Rs.1,71,09,519/-) for the period from 1995 to 2008. However, for the year under report property tax of Rs.94,320/- (Rs.1,25,504/-) has been provided as payable to H D M C. The matter relating to the payment of property tax for the years prior to 2008-09 is disputed through the Greater Hubli - Dharwad Industries Association and the matter was pending before Government of Karnataka. Further the Company is in the process of filing petition before the jurisdictional court through Greater Hubli Dharwad Association. The Company is confident that the claim relating to prior years will be withdrawn and will not be payable. Consequently, no provision has been made for the said demand. However and as a matter of abundant precaution, tax amount based on past demands of the Mandal Panchayat which has been provided in prior years to an extent of Rs.3,17,972/- (Rs.3,17,972/-) though not paid is retained in the books of account.			
The management believes, based on internal assessment and/or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Company is not probable and accordingly, no provision for the same is considered necessary.			

MIVEN MACHINE TOOLS LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Current Year Rs.	Previous Year Rs.
22 Revenue from operations :		
i) Sale of products:		
CNC Turning Machines	67,130,628	69,363,814
Spare Parts	4,632,575	3,868,405
Total	71,763,203	73,232,219
ii) Sale of services	308,039	608,869
	72,071,242	73,841,088
Less:		
Excise duty	7,382,816	7,747,204
Total Carried to Statement of Profit & Loss	64,688,426	66,093,884
23 Other Income :		
i) Interest income	106,717	170,802
ii) Dividend Income		
- from long term investments	6,000	6,000
iii) Provision no longer required withdrawn	-	194,922
iv) Other non operating income (net of expenses directly attributable to such income)	133	870,410
Total Carried to Statement of Profit & Loss	112,850	1,242,134
24 Cost of materials consumed:		
a) i) Consumption of raw materials	29,937,467	34,313,845
ii) Consumption of stores and spare parts	1,994,874	2,152,337
iii) Manufacturing Expenses	6,747,381	7,657,132
Total Carried to Statement of Profit & Loss	38,679,723	44,123,314
b) Consumption of major raw materials		
i) CNC package with drives and motors	4,598,100	11,236,304
ii) Base	2,184,225	1,738,844
iii) Way Block	1,888,119	1,727,825
iv) Others	30,009,279	29,420,341
25 Changes in inventories of finished goods, work in progress and stock in trade:		
Stocks at the end of the year		
i) Work in progress		
CNC Turning Machines	21,872,619	34,826,250
Indiginous Components	6,302,990	7,223,793
Total	28,175,609	42,050,043
Less:		
Stocks at the beginning of the year		
i) Work in progress		
CNC Turning Machines	34,826,250	33,626,484
Indiginous Components	7,223,793	7,989,202
Total	42,050,043	41,615,686
Total Carried to Statement of Profit & Loss	13,874,434	(434,357)

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Current Year Rs	Previous Year Rs
26 Employee Benefit Expenses:		
i) Salaries and wages	5,849,454	6,015,852
ii) Contribution to provident and other funds	1,144,063	782,486
iii) Remuneration to whole time directors	1,006,013	1,228,269
iv) Staff welfare expenses	265,470	239,172
Total Carried to Statement of Profit & Loss	8,265,000	8,265,779
27 Finance Costs:		
i) Interest expense	11,778,104	13,674,763
ii) Other borrowing costs	568,850	632,219
Total Carried to Statement of Profit & Loss	12,346,954	14,306,982
28 Depreciation and amortization:		
i) Depreciation (refer note 34 of the financial statements)	2,064,288	1,214,346
Total Carried to Statement of Profit & Loss	2,064,288	1,214,346
29 Other expenses:		
i) Power and fuel	959,058	1,090,679
ii) Repairs to buildings	-	939,321
iii) Repairs to machinery	52,388	23,401
iv) Repairs others	126,394	51,452
v) Insurance	99,486	72,562
vi) Rates and taxes	473,579	685,998
vii) Customer disallowances	-	1,200,441
viii) Payment to the auditors	-	
- as auditor	100,000	95,000
- for taxation matters	65,000	62,000
- for other services	-	53,000
- for reimbursement of expenses	15,601	45,934
ix) Selling expenses	804,578	1,497,104
x) Legal and professional charges	1,007,614	539,296
xi) Directors sitting fees	30,000	17,500
xii) Miscellaneous expenses	392,961	292,139
xiii) Freight Inward	649,899	841,096
xiv) Travelling Expenses	-	
Directors	512,340	494,212
Employees	2,601,868	1,646,687
Others	279,220	833,874
xv) Security Expense	1,397,327	1,253,260
xvi) Vehicle Maintenance	297,161	190,353
xvii) Vehicle Hire charges	39,180	86,319
xviii) Printing and Stationery	280,376	437,445
xix) Communication Charges	432,428	430,886
xx) Estate Maintainance	258,562	246,611
xxi) Membership & Subscription	34,387	101,923
xxii) Advertisement	168,399	286,362
xxiii) Liquidated Damages	3,202,503	2,677,735
Total Carried to Statement of Profit & Loss	14,280,309	16,192,590

MIVEN MACHINE TOOLS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

30 Additional Information :

a) Value of Imports calculated on CIF basis:

Components and spare parts

200,384

1,096,963

b)

SI. No.	Particulars	Amount	% to total	Amount	% to total
i)	Value of imported raw materials, spare parts and components consumed	335,497	0.87%	1,434,402	3.25%
ii)	Value of indigenous raw materials, spare parts and components consumed	38,344,225	99.13%	42,688,911	96.75%
		38,679,723	100.00%	44,123,313	100%

31 Loss per share: (Basic & Diluted)

Particulars	Current Year Rs.	Previous Year Rs.
Loss for the year after tax expense	24,709,432	16,332,636
Weighted average number of equity shares	3,003,500	3,003,500
Loss per share	8.23	5.44

32. Considering the business plans made by the Company, orders on hand, reorganisation of product mix and with continued support from the Bankers and the Holding Company, the Company expects to recover from the losses. According to the Company considering all the facts and notwithstanding the erosion of net worth the assumption of 'Going Concern' is not vitiated.

33. Confirmation of balances from certain Sundry Debtors and Sundry Creditors have been called for and awaited. The company does not expect any material variation in respect of these accounts.

(a) Pursuant to enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying amount is being depreciated over the remaining useful life. The written down value whose lives has expired as at April 1, 2014 have been adjusted in the opening balance of deficit amounting to Rs. 6,76,037/-

(b) If the Company had continued with the previously assessed useful life, charge for depreciation and loss for the year ended March 31, 2015 would have been lower by Rs. 3,44,946/-.

34. Disclosures as per Accounting Standard 15 "Employee Benefits":

Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expense for the year are as under:

Particulars	Current Year Rs.	Previous Year Rs.
Employer's contribution to provident & pension funds	5,76,496	5,69,704
Employer's contribution to superannuation fund	97,500	1,35,000

Defined Benefit Plan:

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

1.	Reconciliation of opening and closing balances of defined benefit obligation:	Gratuity (funded) (Rs.)	
		As at March 31, 2015	As at March 31, 2014
	Defined Benefit obligation at beginning of the year	17,48,203	20,25,370
	Current Service Cost	1,30,212	1,36,116
	Interest Cost	1,64,865	1,56,579
	Actuarial (gain)/ loss	94,889	(2,33,458)
	Benefits Paid	(55,575)	(3,36,404)
	Defined Benefit obligation at end of the year	20,82,594	17,48,203
2.	Reconciliation of opening and closing balance of fair value of plan assets:		
	Fair value of plan assets at beginning of the year	8,30,171	8,42,773
	Expected return on plan assets	76,760	67,563
	Employer Contribution	2,77,000	1,29,028
	Benefits paid	(55,575)	(3,36,404)
	Actuarial gain/(loss)	(4,551)	1,27,211
	Fair value of plan assets at year end	11,23,805	8,30,171
3.	Reconciliation of fair value of assets and obligations:		
	Fair value of plan assets	11,23,805	8,30,171
	Present value of obligation	20,82,594	17,48,203
	Amount recognized in Balance Sheet under liabilities:	9,58,789	9,18,032
4.	Expense recognized during the year: (under "Note 25" Employee Benefit Expenses" in the Statement of Profit and Loss account)	Current Year	Previous Year
	Current Service Cost	1,30,212	1,36,116
	Interest Cost	1,64,865	1,56,579
	Expected return on plan assets	(76,760)	(67,563)
	Actuarial (gain)/ loss	99,440	(3,60,669)
	Net Cost	3,17,757	(1,35,537)
5.	Actuarial assumptions:		
	Mortality Table (Indian Assured Lives)	2006-08 (Ultimate)	2006-08 (Ultimate)
	Discount rate (per annum)	7.95%	9.05%
	Expected rate of return on plan assets (per annum)	8.00%	7.50%
	Rate of escalation in salary (per annum)	6.00%	6.00%

MIVEN MACHINE TOOLS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

36. The Company has only one business segment viz., Metal Cutting including grinding machines. All sales are in India. Hence the disclosures required under Accounting Standard - 17 (Segment Reporting) is not applicable.

37. Related Party Transactions :

A.	Sl. No.	Name of the Related Party	Nature of Relationship
	1.	Mr. Vikram Sirur	Key Management persons and their relatives
		Mr. A R Menon	
		Mr. V N Hasalkar	
		Mr. S. G. Gadagkar	
		Mrs. Alka Sirur	
		Mr. Sandeep Sirur	
		Mrs. Maithili Sirur	
		Ms. Neelima	
		Ms. Sheetal Amarnath Savur	
	2.	N A Sirur (Hubli) Private Limited	Holding Company
	3.	Miven Mayfran Conveyors Private Limited	Enterprises in which Key Management personnel and their relatives are able to exercise significant influence
		Cotmac Electronics Private Limited	
		Divgi Transmission Systems & Technologies Private Limited	
	4.	Ruris Tecnal Extraction Systems Private Limited	
	5.	Precomp Tools Private Limited	

B.	Details of Transactions:	(Amount in Rupees)		
	Nature of Transactions	Key Management Persons and their relatives	Holding Company	Enterprises in which Key Management personnel and their relatives are able to exercise significant influence
	Remuneration paid to: Vikram Sirur	63,500 (3,95,423)	Nil	Nil
	A R Menon	9,42,513 (9,40,846)	Nil	Nil
	V N Hasalkar	1,56,000 (1,56,000)	Nil	Nil
	S. G. Gadagkar	1,50,807		
		(from Nov.2014 to 31.03.2015)		
	Interest on ICD- NASPL	Nil	9,20,235 (10,10,423)	Nil
	Interest on ICD- Ruris Tecnal Extraction Systems Pvt Ltd	Nil	Nil	14,02,056 (12,72,137)
	Interest on ICD- Precomp Tools Private Limited	Nil	Nil	5,49,996 (5,49,996)
	Purchases from Miven Mayfran Conveyors Private Limited	Nil	Nil	22,93,055 (5,62,401)
	Sales to Miven Mayfran Conveyors Private Limited	Nil	Nil	Nil
				(Nil)

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**NOTES TO FINANCIAL STATEMENTS
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B.	(Amount in Rupees)			
Details of Transactions:	Nature of Transactions	Key Management Persons and their relatives	Holding Company	Enterprises in which Key Management personnel and their relatives are able to exercise significant influence
	Amount due from Company as at the end of the Year			
	Inter Corporate Deposit -NASPL (ICD)	Nil	93,08,841 (93,08,841)	Nil
	ICD from Ruris Tecnal Extraction Systems Pvt Ltd	Nil	Nil	1,76,50,000 (1,35,00,000)
	ICD from Miven Mayfran Conveyers Private Limited	Nil	Nil	1,75,20,128 (34,80,000)
	ICD from Precomp Tools Private Limited	Nil	Nil	50,00,000 (50,00,000)
	Unsecured Loan from Vikram Sirur	49,19,779 (37,75,000)	Nil	Nil
	Amount payable to Cotmac Private Limited	Nil	Nil	53,958 (53,958)
	Amount payable to Miven Mayfran Conveyers Private Limited	Nil	Nil	66,73,464 (43,80,464)
	Interest payable- Ruris Tecnal Extraction Systems Pvt Ltd	Nil	Nil	28,93,229 (16,31,382)
	Interest payable- Precomp Tools Private Limited	Nil	Nil	5,66,583 (3,71,587)
	Interest payable NASPL	Nil	41,38,610 (33,10,400)	Nil
	Guarantees given on behalf of the Company and outstanding at the end of the year by Vikram Sirur and holding Company	3,79,45,467 (4,26,03,719)	3,79,45,467 (4,26,03,719)	Nil

MIVEN MACHINE TOOLS LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

38. During the year, the Company has made provision towards compensated absences of the employees and Directors' gratuity, the details are as under:

Particulars	Leave Encashment	Gratuity to directors
Carrying amount at the beginning of the year	5,47,553 (3,56,862)	3,13,700 (2,70,431)
Provision made during the year	1,16,732 (3,05,877)	28846 (43,269)
Provision Withdrawn during the year	1,49,670 (Nil)	Nil (Nil)
Amount utilized during the year	1,22,035 (1,15,186)	Nil Nil
Carrying amount at the end of the year	3,92,580 (5,47,553)	3,42,546 (3,13,700)

39. Previous year's figures have been regrouped wherever required in conformity with the presentation for the current year.

PROXY FORM - MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **MIVEN MACHINE TOOLS LIMITED**
(CIN No. L29220KA1985PLC007036)

Registered Office : Tarihal Industrial Area, Tarihal, Hubli 580 026 (Karnataka)

Name of the Member (s) : _____

Registered address : _____

E-mail Id : _____ DP ID No.* _____ Client ID No.* _____

I / We, being the member(s) of _____ Equity Shares of Miven Machine Tools hereby appoint

1. Name _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her _____

2. Name _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her _____

3. Name _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on Saturday, **the 26th of September 2015, at 3.30 P.M. at the registered office at Tarihal Industrial Area, Tarihal, Hubli 580 026(Karnataka)** and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting as are indicated below:

List of Resolutions :

Resn No.	Resolution	Optional**		
		For	Against	Abstain
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March 2015 together with the Directors' Report and Auditors' Report thereon.			
2.	Appointment of a Director in place of Mr. Vikram Sirur (DIN: 00312980) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Appointment of M/s. B.K.Ramadhyan & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board to fix their remuneration.			
4.	Appointment of Mrs. Vrinda Mantri as a Director in terms of Section 161(1) of the Companies Act, 2013.			

Affix Re. 1
Revenue
Stamp

Signed this day of _____ 2015

Signature of Shareholder (s)

Signature of Proxy Holder (s)

*Applicable for member holding shares in electronic form

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For detailed resolutions and explanatory statement, please refer to the notice of 30th Annual General Meeting of the Company.
3. **It is optional to put an 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission

MIVEN MACHINE TOOLS LIMITED

Registered Office: Tarihal Industrial Area, Tarihal,

HUBLI - 580 026 (Karnataka)

CIN: L29220KA1985PLC007036

Tel.No.0836-2212221-24; Email: mmtsecretarial@gmail.com www.mivenmachinetools.in

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **30th Annual General Meeting** of the Company held on Saturday the **26th of September 2015, at 3.30 PM** at the registered office at **Tarihal Industrial Area, Tarihal, Hubli - 580 026.**

Full name of the Member (in block letters) _____

Signature

Folio No : _____

DP ID No.* _____

Client ID No.* _____

No. of Shares: _____

*Applicable for member holding shares in electronic form

Full name of the Proxy (in block letters) _____

Signature



Google

Miven Machine Tools Limited

Miven Machine Tools Tharihal



Miven Machine Tools
Limited

Tarihal Industrial Area
Hubli, Karnataka 580026

mivenmachinetools.in

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Tool Store

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